

International Bank Note Society Journal



A Reborn Collector... page 6

Volume 39, No. 1, 2000

SPINK Banknote Circular

Number 9
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I.B.N.S. Journal

Volume 39, No. 1, 2000

Editor, Steve Feller

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President's Message



Greetings to all.

The Chicago Money Expo has come and passed. This show was well attended by many I.B.N.S. members, despite

the heavy snowstorm that occurred on February 18, 2000.

We had an Executive Board meeting on the 19th and had a long discussion regarding the establishment of the I.B.N.S. website. A committee was formed to work on this project, with their findings to be presented to the Executive Board at their Memphis meeting. All members will be informed of the results.

It has come to my attention, that the Society has been very remiss in a certain area. Namely, acknowledgement of the fine work and efforts on the behalf of the Society, by the Society's officers. In particular, the General Secretary, Mr. Minlan Alusic, the Treasurer, Col. Joe Boling, the *Journal* and Newsletter editors, the Auctioneers, etc., etc.

I want to especially thank, on behalf of the Society, the fine work done by Mr. Angus Bruce, who, for over 20 years has been the I.B.N.S. U.S. Librarian. Thank you Angus.

The next Executive Board is at Valkenburg, The Netherlands, on April 29, 2000. After that, the meeting will be at Memphis in June.

That is all for this time. Oh yes, The ballots for the 2000 election of I.B.N.S. Officers and Directors have been mailed to all members. Be sure to cast your vote, to arrive by the 1st of June, 2000. We need all members to cast their votes.

Thank you and best wishes to all.

Bob Brooks
President

Editor's Column



Welcome to volume 39 and the year 2000. I think we are in the midst of a really interesting change in our hobby with the use of e-bay and other on-line auc-

tion and sales sites. These sites have spread like wildfire! Initially, we have observed that prices for low-end material have gone up considerably. Will expensive material be sold this way as well? Heritage Rare Coin Galleries of Dallas, Texas has launched a paper money on-line auction service known as *CurrencyAuction.com*. In their first such auction, which closed in March 2000, several items sold for several thousand dollars each. Heritage has stated that hundreds of bidders participated. While I can certainly see the advantage of the traditional in-person auctions this new medium must be taken seriously. It seems to me that in the long run these changes can be positive in that the numbers of collectors will increase and the availability of material will also increase. Along these lines e-mail has made it possible for collectors around the world to participate more fully in the hobby. See the article in this issue on Cuban notes by Larry Casey as a prime example of what can be done today. Our society is formulating serious plans to mount a significant website. I look forward to that event.

My daughter Rachel will shortly make her final decision on where she will attend college or university next year. But through the wonder of the internet she will continue to be a columnist for our journal. In fact, a majority of the material for the magazine comes to me by way of this medium.

Hope to see you in Memphis!

Best Regards,

Steve Feller, Editor

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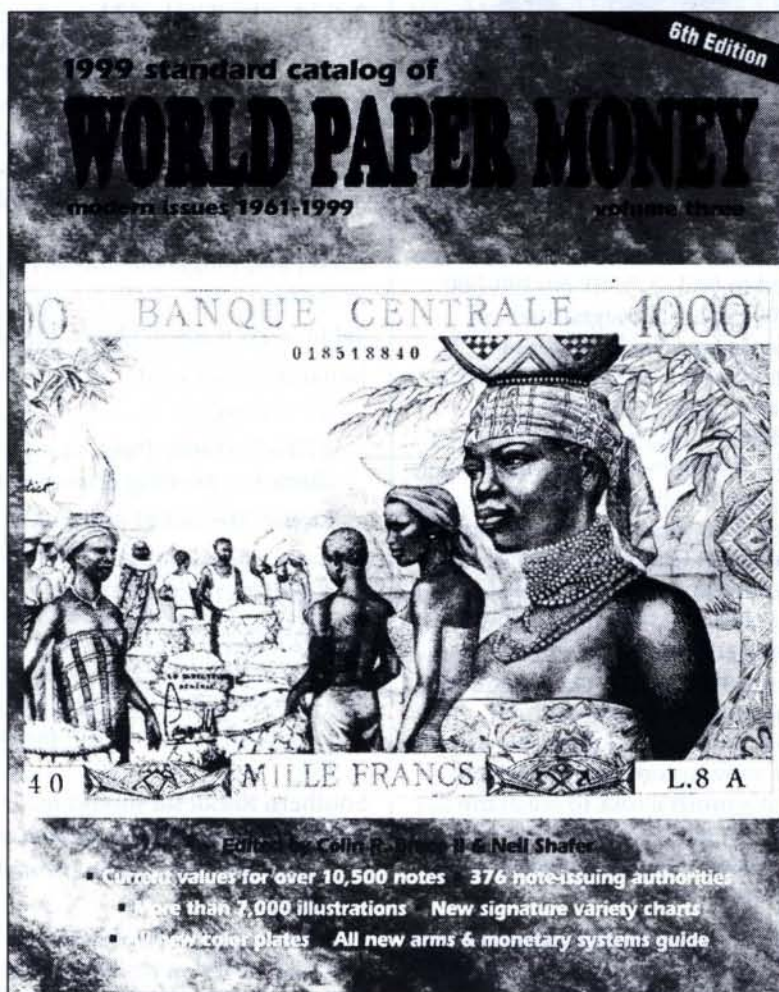
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Letters to the Editor

Dear Editor,

I am bringing a correction to my article "Among Graces and Storks" in the *I.B.N.S. Journal* which appeared in 1999.

I wrote that the sheets of the 5 kroner note, P42, with the 13 mm watermark printed from 1955, consisted of 42 notes in a 7x6 pattern. The correct number of notes in the sheet is more likely 48 in an 8x6 pattern, with suffix indicator numbers going from 1 to 8, and letters from A to F.

Thank you for the responses to my article till now. Further responses are welcome, including eventual new information on the sheet sizes. It is possible, that other sheet sizes, than those mentioned in the article, and the one mentioned above, at times could have been used, but proof of this is still to be found.

Best regards

Flemming Lyngbeck Hansen,

I.B.N.S. #5766

Gentofte, Denmark

flhansen@hotmail.com

Dear Editor,

Here I have "caught" something from the "web." It's about the bank notes, which would have been issued in Chechnya during a currency reform had not the war erupted there. These bank notes are still in vaults since the war began. The notes are reported to have been printed in England during 1994, but they are dated 1995 because the currency reform was planned that year. I would have presented this news earlier but I wanted to check up everything for a reality check.

The depicted note, 3 naxar, is printed in mainly black on a yellowish paper with green serial numbers. The security thread is on the right side of the motive of a dancing chechen in a traditional suit. Unfortunately, I haven't been able to either see the back side of this note or the other denominations so far. I will try to tell you when or if I get to know more about



these notes.

The denominations of this series are reported to be 1, 3, 5, 10, 50, 100, 500 and 1000 naxar. The signatures on these notes are: The Minister of Economy and Finance (Ekonomikan Finansiyon Ministr): Taimaz Abubakarov. The President of the National Bank (Pacxalqan Bankan Prezident): Nazhmudin Uvaisaev.

These data were picked up from the website about Chechnya, <http://www.amina.com>, some of the stamps are depicted too. Nothing is known about any coins prepared yet. This planned currency reform is now delayed until the situation there allows it. If someone knows more, you are welcome to contact me as stated below. It's much easier to reach me through e-mail.

With my best paper money regards,

Thomas Augustsson,

I.B.N.S. #LM-126

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Dear Editor,

Thank you very much for printing my article on the British Monarchy. I got my copy of *I.B.N.S. Journal*, Vol. 38, No. 4 this morning but I had already had a letter from Antoine Kwok, #5132, who obviously got his copy in Tonga at least a week ago.

He specializes in collecting portraits of Queen Elizabeth and took issue with me on two points.

1. Jamaica: He contends that P48 stands by itself and is not the same as P49-51. I do not have these notes in my collection nor are they illustrated in Pick so cannot directly

check—I take his word for it.

2. Sri Lanka (Ceylon) He contends that P48-53, P54-55 are different from Jamaica P48. I disagree. They may differ in minute engraving detail but they are essentially the same portrait. The error arises in classing them incorrectly as #2 when they should be #8.

Could you please include an erratum in the next issue of *The Journal*?

Table of Portraits of Queen Elizabeth Jamaica should read:-

8 P48 (1960)

2 P49-51 (1960), P48A-51A (L.1960) (there is a printing error read

51 and 51A not S1 and S1A)

Sri Lanka (Ceylon) should read:-

8 P49-53 (1952-54), P54-55 (1953-54) (i.e.type 8 not type 2)

St.Helena should read:-

14 P5-8 (1979)P9-10 (1982-86) (size variations) (P5 has been printed as PS)

Southern Rhodesia should read:-

3 P13-15 (1952-54), P16-19 (1955) (again the 15 has been printed as 1S)

I am currently writing an article on the Yi Dynasty on Korean Notes and will follow this up with one on the Kings of Laos. Most people collect these lovely notes and haven't the least idea about the people on them.

Kindest regards,

Henry B. Heath, I.B.N.S. #3123

35 Port Hill Gdns.

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Salop. SY3 8SB England U.K.

Dear Editor,

I am very sorry that I made an error in interpreting the identities of two of the portraits in my article on the Netherlands. Could you please print the following correction.

ERRATUM

Due to a misunderstanding an error of fact was made in H.B.Heath's article

on the Netherlands Monarchy, *I.B.N.S. Journal*, 38 (2), 1999. The following correction should be made to amend the error:

Page 43 middle column—Portraits of the Monarchy.

Delete all under William II and William III.

Page 43 first column—Portraits of the Stadtholders

Add after Frederik Henry

William II (1626-1650) Prince of Orange, Stadtholder (1647-50), son of Frederik Henry.

Portrait: bust as a youth, wearing a large lace collared jacket, long flowing hair, facing half left, P78-79(1945).

William III (1650-1702) Stadtholder (1672-1702), King of England (1689-1702), posthumous son of William II.

Portrait: 1. head and shoulders, wearing armour with sash over left shoulder, facing half left over shoulder, long flowing hair, P52 (1930). 2. bust wearing a cravat, long flowing hair, facing half left, P76 (1945).

The author apologises for this error and is indebted to Mr. A.C.F. Beck for drawing attention to it (see Letters to the Editor, *Ibid*, 38 (3), 1999, p.5).

I must also apologise for the delay in making this correction. Since my wife's death in late September I am afraid that my hobby has had to take a back seat.

Sincerely,

Henry B. Heath, I.B.N.S. #3123
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Dear Editor,

Best wishes from Slovakia! All the best in the new year 2000. Kindly publish my article in the *International Bank Note Society Journal*:

Slovak Bank Notes 1993 and 1995 Are Issued in a Second Edition

At the end of the second millennium, in the year 2000, an important milestone in history and a "magic" year in which all four digits of the date change, the National Bank of Slovakia will release for circulation, the second edition of all seven denominations of Slovak bank notes of the 1993 issue: 20 Sk, 50 Sk, 100 Sk, 500 Sk, 1000 Sk and the 1995 issue 200 Sk and 5000 Sk.

Compared to the original issue of bank notes, the second edition differs by having metalized silver in the case of 5000 Sk, gold foil applied by hot stamping technique to the lower unprinted part of the front side. The foil bears a symbol and text featuring the year 2000. The text is dominated by a large number 2000, above which the word "ROK" /YEAR/ is printed in smaller letters. The lower part of the last three digits of the date intersect with a circle formed by twenty seven-point stars, each representing one century. The stars change from positive to negative at the point of intersection. The text "BIMILENIUM," "ANNO DOMINI" and "MM," the

Roman numerals for 2000, is placed in the circle on three lines. The text and the twenty stars of metallized foil appear in three sizes, the circle of stars varying in diameter between 15, 19 and 21 millimeters.

The serial numbers of the second edition of all bank notes of the 1993 and 1995 issues, as well as the serial numbers of all bank notes on sheets for collectors, begin with the letter "A." which, together with the applied foil, will distinguish them from the bank notes presently in circulation.

In preparing the second edition of bank notes of the 1993 and 1995 issues, the National Bank of Slovakia has used the sheets of Slovak bank notes issued for collectors, so that the total number of bank notes of the second issue is limited. The National Bank of Slovakia does not plan further printing of the second edition of the 1993 and 1995 issues.

The collecting story:

The symbol "ROK 2000 BIMILENIUM ANNO DOMINI MM" printed on Slovak bank notes, was mentioned for the first time in the 11th

continued on page 24



A Reborn Collector

by Larry Casey, I.B.N.S. #8135

Several years ago, at around 36 or so years of age, when I returned to the hobby of currency collecting, there were a number of shocks involved. I had overextended as a lad, with interests in stamps, coins, and currency. The first thought that came to me was, could those prices possibly be correct? Thank goodness my job was netting me a greater sum than my allowance used to. The second was, hey, where did all those coin shops go? This as I went about searching for up to date reference material. Those prices are on market, what do you know? Fortunately due to arthritic knee joints I am fond of shopping from home. And I returned to where I left off, my US Notes collection, love those old twos with Monticello on the back, and went about the systematic task of judging dealers for accurate grading and price comparisons, pretty cut and dried really. I could locate everything that I needed, even the most rare, it was a matter of affording and ordering. I began to notice specimens offered for sale, not commonly found in any US currency, but on occasion, when they are, the rate seemed to resemble the annual budget of a mid-sized middle class nation, a collection of these was probably out of the question.

One day I noticed a Cuban specimen on sale as a special, a 20 pesos 1960 ABNC printed note with the MUESTRA overprint and "Che" signature. Ernesto "Che" Guevara signature appeared on bank notes as the Presidente del Banco of Cuba? More reference materials will be required here. I found the note to be a reasonable purchase, so I made it, and I was pleased with it (still am), I owned a Cuban specimen (still do, now one of many), and none of my

mates seemed as impressed as I was (still aren't). But a "Che" collector was born that day (I had never seriously considered any collection by signature), and he knew not yet to what extent that this malady would spread. I became intrigued with the 1960 split signature series, some signed by Che and others signed by Philippe Pazos, whose signature had appeared earlier on the Cuban notes of 1949, 1950 (including the popular large denomination bills) and several of 1959. Now it was not only dealer comparisons that were necessary, but there was knowledge to be amassed. Finds for notes and information went its slowest at this time when the greatest amount of it was still outstanding. Notes trickled in, but then a big haul was made at Strasburg (where, I was told by a dealer, I would not find any foreign notes) and articles appeared monthly discussing and illustrating Cuban notes, and I thought great now everyone will be in my way on these.

Strasburg also opened up to me a second signature of this era, in the realm of the anti Batista "bons," some with the Fidel Castro signature printed upon them, now where was I going to get information on, and more of these?

A computer purchase somewhere in here eventually led me to that world wide web thing, and a whole new world of dealer lists and dealer websites, and things really started to roll along. This also led to easy communications with other collectors, and this finally is the start of my topic here. I found another Cuba collector, and we emailed back and forth a bit, occasionally. He had notes for sale and I was a tad leery, I wasn't sure even where he was. I

found some information on email addresses and what can be read from them, the ending designated the location of an international origin, his ended in CU, uh oh, not Cuba, that won't fly, I kept an eye to my rearview mirror for large dark sedans for a bit. The CU changed to SK in a subsequent email address change, oh, Slovakia, the CU had been Czech Union, that'll work.

Still a little leery though, we stayed in touch, and we arranged our first transaction, this for a 1943 5 pesos Certificado de plata in AU, at a good rate, and an offer to send on approval. I couldn't believe it, he must be nuts, international approval indeed. And one day this incredible note showed up in my mail, I posted a check the following day. I had already gotten an AU '43 one peso and have since nearly completed a set of the '43 Certificados, printed by the US Bureau of Printing and Engraving (anyone out there have a decent '43 20 pesos to spare to this endeavor?), this a year set of another notorious signature, Fulgencio Batista. We continued to email on occasion, but nothing too serious.

I found ebay, a topic that I have mixed opinions of right now, which I won't even start on today, but I was impressed with the variety, and I am only talking about this in the realm of Cuban bank notes here. I ran into some items and offers that I thought that Pavel might just be interested in for a collection of his caliber (he goes back to p5, I believe it is, and possibly the only non-annulled example at that) so I mentioned these and directed him to them. And I am not really sure of the chronology here but at one point he asked of my collection and was impressed with scans of both my



Three consecutive
1995 1 peso Banco
Central De Cuba—
see story for details.

1869 Revolutionary 56a 5 peso in AU and 57a 10peso in XF, and as well my consecutive UNC 1960 TDLR 10 pesos replacement notes. I asked about the bons and got far more information than I had bargained for, we found this to be a very strong common interest and we began to communicate on a regular basis.

I have added several incredible notes to my collection from ebay, p61-63 in one shot (with the 1 and 5 in UNC) that also led to a 1960 100 pesos specimen (the prize, as far as I

am concerned for any Che note nut). I have sold off my duplicates gained via locating upgrades, and have completed my 1949-1961 solid and '61 to date by first year types, notes that is, a few specimens and many replacement notes to go. I have both bought and sold for Pavel, we have traded, and we have split purchases. Quite a few of Pavel's listings never made it past me and my collection, and I was into the Spanish Colonial period, several 1891 Tesoros, a 5 pesos 48c w/counterfoil and salvage and 10 pesos 49b, for instance. This

the only p49b I have ever even seen for sale, he has several others, and we argued much over its grade, he started at XF (he is even tougher than I am) and I believe that we wound up compromising at -AU in the end. And I get occasional offers from him of just incredible items just having surfaced and for sale, let me know of your interest he will ask, and the answer is almost always yes. He has been good for my bons collection, but also I have found some for him. We have traded, I suggested one of these once to end a minor conflict and asked good for you good for me, and received the one syllable email of, good. We are currently working on a book of these and their tie in to the notes of the earlier revolution as a history of monetary instruments of rebellion against a standing authority (could anyone out there possibly be interested in editing, publishing, or reading, for that matter, this type of overly specific material, undoubtedly of real serious interest to so few?).

There was an item of his collection that he kept discussing with great glee, and it was a current item, a 1995 1 peso specimen that they never produced the note of, only 1300 specimens printed, and with very few of these making it out of the vault. But I have a 1995 1 peso



Back of a 1995
1 peso Banco Central
De Cuba

note, which would draw something about the difference between the BCC and BNC, I thought on occasions that he had taken a blow to the head.

Well one day he said that one of these had hit the market, he complimented my taste for the uncommon, and that I had chosen well in past purchases, and said that he thought that I would really be wowed by this. And as was often the answer, I said yes. And this is now the pinpoint of the topic for this piece.

I could not believe just what I was looking at when I opened my parcel. I had finally gotten up to speed with the change from the Banco Nacional to Banco Central de Cuba in 1997. And this was a Banco Central issue, but from 1995? It resembled the '95 Banco Nacional 1 peso, but not so much so, different color scheme and different coat of arms. It appeared to be a double commemorative, a centenario of the battlefield death of Jose Marti on the reverse, which should have made it as popular as is the 1953 1 peso commemorating the century since his birth, but it also actually depicted this death. And the 45th anniversary of the BCC on the obverse, on their first issue?

Hmmm, might this be considered an error, sure doesn't sound right. And the print numbers, 1343 for me, and 1372 for Pavel, I am not sure just how these fit into the order of a 1300 pieces printing, maybe they started with 100 instead of 1. Did the incorrect banking institutions anniversary printed delay the launch of the new bank, over a single note, or did the delay in the launching of this new institution thwart the repair and release of this unusual note?

I have provided copies of this issue to the folks at Krause publishing for consideration of including in the catalog, I wish it were the image of Pavel's though—he deserves it. It should be an interesting item to attempt to put a price on. There is

no price on mine!

I do truly feel fortunate for what I have been able to locate, and afford in the relatively short time that Cuba has been my main interest and drive in collecting. And for the patience and assistance of so many excellent friends that I have made, and dealers that I have gotten to know.

Pavel and I continue to be in touch on a very regular basis, weekly if not daily, but on much different time schedules. We continue to applaud, with a minimum of jealousy, our finds apart from each other (though this is usually more my role, he seemed really taken with the totally UNC p60 1869 1000 pesos note, hand signed by Carlos Manuel de Cespedes, first president of Cuba but not surviving the Spanish American War, that I recently came up with. Thanks John, bebies and nibbles for you, your staff et al my next trip down, I wouldn't put it here if I weren't serious). I hope to meet Pavel and his wife Inga one day, here, there, maybe Cuba, if the US ever drops its embargo, or if I can get permission from our state department to go for the purposes of numismatic education. Or it could make a wonderful meet the authors type of show display one day, a grand meeting and our bons on display together.

But things are truly strangely coincidental for us sometimes. What are the odds that we would both locate 4 subject, quarter sheets of p54 1869 50 centavos, at the same time, from different sources, in different countries? Probably not all that uncanny, unless you consider that they had once been attached and were a half sheet of the same page. This almost made me misty eyed, what a nice tie between the collections of two Cuba nut friends. But this sentiment was not to last long, within days Pavel found a full 16 subject sheet of these and was no longer interested in the more minor find, which had not yet even been

received, and he suggested that he would like to sell it once in, and as is often the case my answer was yes. And this time he was actually surprised, how can you use the two of these he inquired? Well, I said, this would be like another set of rare consecutives, they have a common side between them, wouldn't it be nice to reunite them in the same album, and would give me for my collection exactly half of those you hold in yours.

Pavel decided to sell off his collection 1949 to present, I had to say yes for the errors, replacements, special serial numbers and counterfeits! And I had promised the 1995 BCC 1 peso specimen therein to RC, another possessed Cuba collector, in advance. I was heartbroken to see that it was a consecutive to mine when it came in. But RC and I are both gentlemen collectors, I had promised it to him and had to stand by this, but he was understanding and promised as well to trade me back could I ever locate another.

And I did, in fact I got two more, from Hamburg Germany, one I was going to trade RC, and the other I was going to sell or auction just to see what it would do out on the market. When they came in the serial number on one looked familiar, sort of. It was the consecutive to the other side, and needless to say that as I'd had my heart sooo set on consecutives I could not pass on what may be a pick plate note with bookends!

There are now 5 of these that I know of here in the states (er, there is another that I believe I am receiving from Hamburg—know anyone interested?) and Pavel still holds another awaiting to see what price gets associated with it.

Bank Notes of the Republic of Slovenia (1991 to date)

by Stane Straus, I.B.N.S. #6917

Preface

Sincere thanks to the author of the book Slovenski tolar / Slovenian Tolar, Mr. Zmago Jelencic, MP and a leading authority on Slovenian bank notes, for kindly allowing me to use his book as a source for this article. His main contribution is the story behind the creation of Slovenian bank notes. Other sources, however, were also used, such as SCWPM (Krause), web sites (e.g. www.bsi.si, www.sigov.si, www.slowwenia.si) and information from fellow numismatists. Most of the illustrations that appear in this article are from my personal collection; Pictures 3 and 5 are from Mr. Jelencic's book.

Stane Straus is a member of I.B.N.S. and ANA and a collector of plastic and Slovenian bank notes. He is currently co-authoring a book on plastic bank notes. He can be contacted at Opresnikova 36, 4000 Kranj, Slovenia, Europe, or via e-mail at s_straus@hotmail.com.

Independence of Slovenia and the First issue (1991-1994)

The Law on the Bank of Slovenia, and in particular, the Bill of Rights with the Constitutional Law for its implementation and the Declaration of Independence were accepted in closed or secret meetings and published in the Official Gazette No. 1 of the new state, in Ljubljana on 25 June 1991.

The same evening a celebration to mark the acceptance of the independence acts was held until early hours. At the same time, jet fighters of the JNA (Yugoslav National Army) constantly flew over jubilant Ljubljana at a low altitude and the following day, on 26 June 1991, the

tanks and other war machinery tried to stifle the urge of the Slovenians for independence. Thanks to immediate reaction that the population of Slovenia exercised against the aggressive JNA—and to some sober political decisions and actions—the war only lasted ten days.

By agreement with the international political community, Slovenia delayed implementing its independence for three months. Political visits, persuasions and negotiations followed. The result was the Brioni agreement which made Slovenia a sovereign state with its place on the European and world political scene. Moratorium, suggested by the European Union, ended on 8 October 1991 and since then Slovenia has been a fully independent subject of the international law.

The dinar (Yugoslav) was still in circulation at that time as in all other parts of former Yugoslavia. In summer 1991, Slovenia was running out of cash, which caused great difficulties to the Bank of Slovenia. On 3 July 1991 the NBJ (National Bank of Yugoslavia) adopted a decision, based on the resolution of the then Board of Governors, to set the maximum volume of cash which individual republics were entitled to. The Bank of Slovenia did not exceed the set amounts, however, the NBJ ceased to send allocations of cash to Slovenia. At the end of August 1991, the Bank of Slovenia made an official claim to the NBJ to deliver the cash to supply the needs of cash flow in the Republic. The Bank of Slovenia also informed the NBJ that, in case of non-delivery, it would be forced to put in circulation bank notes already withdrawn, but

honored by the end of 1991, in order to pay out wages and pensions. The NBJ did not react. On 26 September 1991 the Bank of Slovenia informed the then Social Accounting Service of Slovenia and the media that it was to put in circulation the above mentioned bank notes as of 27 September 1991. The Governor of the Bank of Slovenia, Dr. France Arhar, sent a telex to the Governor of the NBJ, Mr. Vlatkovic, to inform him about the decision—the NBJ consequently ceased all cash supply to Slovenia.

In the meantime, technical preparations for the new Slovenian currency continued in Cetus factory in Celje. The preparations were kept in complete secrecy for nine months, so neither the SDV (State Security Service), nor the KOS (Counter Intelligence Service) were able to discover the Slovenian project. The preparations came in four phases of which the first was completed in 1990 when the political leaders opted for a new currency. The second phase dealt with the name of the currency and its appearance, while the third phase was to select the printer. In the last phase, the bank note proofs were prepared and then printed.

The Bank of Slovenia got involved in the project (which was initiated by the Slovenian Government) in October 1991 and its commissioner attended all preparations. He was also present when decisions were made, such as what kind of printing paper to use, what the bank notes should look like and which anti-counterfeiting measures to apply. It was decided to use the paper from Radece paper mill

(Slovenia), which manufactured special paper for bank note printing in the former Yugoslavia and still does for Slovenia and other states. Since there was no time to prepare special paper, they initially used the left-over paper from paper printing for the occasion of the 1984 Olympics in Sarajevo in former Yugoslavia. This is why the watermark includes the typical geometrical pattern—the so-called snowflake. “Stone of the Duke” watermark was used subsequently. The stone was used for the enthronement of the Dukes in the 8th-century Slovenian state of Carantania.

All data concerning the bank notes preparation and printing were kept strictly confidential and every phase was under constant supervision. All denominations were printed on identical paper sheets of identical size, and every sheet contained 24 bank notes, divided into three columns of eight bank notes. Bank notes were packed in neutral packaging material which did not reveal its contents and were transported to secret vaults. Negotiations with banks and branches of the Social Accounting Service on the currency exchange project started. The exchange of Yugoslav dinars into Slovenian tolar started on 9 October 1991 at 1:1 exchange rate.

Chart 1 shows when the bank notes of the first issue were placed into circulation and subsequently withdrawn.

Chart 2 represents a comprehensive review of all bank notes’

Chart 1

Denomination	Issued	Withdrawn
1 tolar	8 October 1991	30 June 1993
2 tolar	8 October 1991	30 June 1993
5 tolar	8 October 1991	30 June 1993
10 tolar	8 October 1991	30 June 1993
50 tolar	8 October 1991	30 June 1993
100 tolar	8 October 1991	30 June 1993
200 tolar	8 October 1991	30 June 1993
500 tolar	8 October 1991	30 June 1993
1000 tolar	8 October 1991	6 November 1992
5000 tolar	27 May 1992	1 February 1994

Source: Bank of Slovenia, web page, www.bsi.si.

varieties of the first issue.

There are two different specimen varieties. Specimen bank notes with zero serial numbers (AA 00000000) are the official ones (*Specimen 1*). Commercial specimen bank notes for collectors (*Specimen 2*) have circulating serial numbers. The latter set excludes 200 and 5000 tolar denomination, simply because the bank had no 200 and 5000 tolar bank notes in stock when they decided to produce the “set.” The *Specimen 2* sets usually sell at USD15.00. According to the prices listed in Pick for specimen bank notes, Krause Publications probably refer to the *Specimen 2*, though they list 200 and 5000 tolar denomination, which do not exist in this set. Chart 2, column Pick (*proposed*) shows how listings in Pick should look like. The difference between

Specimen 1 and *Specimen 2* is illustrated on Picture 1. Note the serial numbers and overprint.

Another variety has been formed when 1000 tolar bank notes were incorrectly printed on paper with “Snowflake” watermark (refer to Chart 2 ***). Picture 2 shows the difference between error specimen (“Snowflake” watermark) and normal specimen (“The Stone of the Prince” watermark). Note that the **normal** specimen has the word “Specimen” on the back printed **upside down**. This was a result of error specimens being printed first and when the error had been discovered subsequently, specimens had to be printed again. To differentiate the two varieties, the Bank has decided to use the upside down wording for the corrected specimens.

Probably the most interesting



A specimen 1 note, see article for details.



A specimen 2 note

Photo 1

Chart 2

Denomination	Type	Date*	Pick (proposal)	Description	Pieces printed
1 tolar	regular	(19)90	1a		20,736,000
	specimen 1	00	1s1	"ovpt. ""SPECIMEN"" on both sides; zero s/n"	1000
	specimen 2	(19)90	1s2	"ovpt. ""VZOREC"" on front; s/n not zero"	?
	serial**	91	PNL	numerator shift from 90999999 to 91000000	20
2 tolar	regular	(19)90	2a		10,104,000
	specimen 1	00	2s1	"ovpt. ""SPECIMEN"" on both sides; zero s/n"	1000
	specimen 2	(19)90	2s2	"ovpt. ""VZOREC"" on front; s/n not zero"	?
	serial**	91	PNL	numerator shift from 90999999 to 91000000	10
5 tolar	regular	(19)90	3a		15,186,000
	specimen 1	00	3s1	"ovpt. ""SPECIMEN"" on both sides; zero s/n"	1000
	specimen 2	(19)90	3s2	"ovpt. ""VZOREC"" on front; s/n not zero"	?
	serial**	91	PNL	numerator shift from 90999999 to 91000000	15
10 tolar	regular	(19)90	4a		35,840,000
	specimen 1	00	4s1	"ovpt. ""SPECIMEN"" on both sides; zero s/n"	1000
	specimen 2	(19)90	4s2	"ovpt. ""VZOREC"" on front; s/n not zero"	?
	serial**	91	PNL	numerator shift from 90999999 to 91000000	35
50 tolar	regular	(19)90	5a		7,820,000
	specimen 1	00	5s1	"ovpt. ""SPECIMEN"" on both sides; zero s/n"	1000
	specimen 2	(19)90	5s2	"ovpt. ""VZOREC"" on front; s/n not zero"	?
	serial**	91	PNL	numerator shift from 90999999 to 91000000	7
100 tolar	regular	(19)90	6a		32,444,000
	specimen 1	00	6s1	"ovpt. ""SPECIMEN"" on both sides; zero s/n"	1000
	specimen 2	(19)90	6s2	"ovpt. ""VZOREC"" on front; s/n not zero"	?
	serial**	91	PNL	numerator shift from 90999999 to 91000000	32
200 tolar	regular	(19)90	7a		7,540,000
	specimen 1	00	7s	"ovpt. ""SPECIMEN"" on both sides; zero s/n"	1000
	serial**	91	PNL	numerator shift from 90999999 to 91000000	7
500 tolar	regular 1	(19)90	8a		4,720,000
	regular 2	(19)92	8b		4,048,000
	specimen 1	00	8s1	"ovpt. ""SPECIMEN"" on both sides; zero s/n"	1000
	specimen 2	19(92)	8s2	"ovpt. ""VZOREC"" on front; s/n not zero"	?
	serial 1**	91	PNL	numerator shift from 90999999 to 91000000	4
	serial 2**	93	PNL	numerator shift from 92999999 to 93000000	4
1000 tolar***	error	(19)90	10a	error w/ snowflake wmk.; never issued	512,000
	regular 1	(19)91	10b		10,072,000
	regular 2	(19)92	10c		4,000,000
	specimen error	00	10s1	specimen error w/ snowflake wmk.	1000
	specimen 1	00	10s2	"ovpt. ""SPECIMEN"" on both sides; zero s/n"	1000
	specimen 2	(19)92	10s3	"ovpt. ""VZOREC"" on front; s/n not zero"	?
	serial 1**	92	PNL	numerator shift from 91999999 to 92000000	10
	serial 2**	93	PNL	numerator shift from 92999999 to 93000000	4
5000 tolar	regular	(19)92	10a		3,032,000
	specimen 1	00	10s	"ovpt. ""SPECIMEN"" on both sides; zero s/n"	1000
	serial**	93	PNL	numerator shift from 92999999 to 93000000	2

* Year of printing is given as first 2 numerals of serial number. Specimen notes (Specimen 1) have zero serials and thus provide no year indication. Commercial specimen notes (Specimen 2; excludes 200 and 5000 tolar denomination) have circulating serial numbers. For special serial numbers see **.

** The numerator shifted from e.g. AA 90999999 to AA 91000000. Therefore the first 2 numerals of serial number do not denote the year of printing.

*** 1000 tolar bank note normally shows "The Stone of the Prince" watermark. There were, however, some 1000 tolar bank notes (regular and specimen) printed with the "Snowflake" watermark. Although the quantity printed is substantial, there are only few such bank notes known in collectors' hands. These bank notes were never issued and most probably destroyed.



1000 tolar error specimen



Photo 2

1000 tolar normal specimen

variety is the "numerator shift variety" (see *Chart 2 ***). While the first 2 numerals in the serial number usually denote the year of printing, this is not the case with this variety (see *Picture 3*). The number of such bank notes range from 2 to 35 per denomination, resulting in the total of 150 examples.

Bank notes of the first issue were printed at *Cetis Celje*, a local printer with no previous experience in bank note printing. Although more than 150 million bank notes have been printed, only 2 errors were discov-

ered so far.

I would strongly suggest another correction in *Pick*: the introduction for the 1990-92 *ISSUE* says "guilloche over a fly," while the correct wording is "guilloche over a bee." A fly is not really a role-model specie to be placed on a bank note.

Second issue (1992 to date)

Chart 3 represents a comprehensive review of all bank notes' varieties of the second issue.

The second issue has been printed by TDLR (10-5000 tolar)

and GDM (10000 tolar). Both printers introduced replacement bank notes—I have not seen much of them in circulation, let alone the uncirculated examples.

Specimen bank notes for the second issue (TDLR only) can be found in 3 varieties: (1) the consecutive specimen number is printed, (2) the consecutive specimen number is handwritten, and (3) TDLR specimen with 2 cancellation holes and TDLR stamps on top left and top right on face and back. (1) and (2) have the word "Specimen" printed

Chart 3

Denomination	Type	Date	Pick (proposal)	Description	Pieces printed
10 tolar	regular	15 January 1992	11a		50,000,000
	specimen 1	15 January 1992	11s1	specimen number printed	500
	specimen 2	15 January 1992	11s2	specimen number handwritten	500 or less
	specimen 3	15 January 1992	11s3	2 punched holes and TDLR stamps	50
	replacement	15 January 1992	brief note	series AZ	50,000*
	proof	15 January 1992	PNL	TDLR proof	6
20 tolar	regular	15 January 1992	12a		40,000,000
	specimen 1	15 January 1992	12s1	specimen number printed	500
	specimen 2	15 January 1992	12s2	specimen number handwritten	500 or less
	specimen 3	15 January 1992	12s3	2 punched holes and TDLR stamps	50
	replacement	15 January 1992	brief note	series AZ	30,000*
	proof	15 January 1992	PNL	TDLR proof	6
50 tolar	regular	15 January 1992	13a		30,000,000
	specimen 1	15 January 1992	13s1	specimen number printed	500
	specimen 2	15 January 1992	13s2	specimen number handwritten	500 or less
	specimen 3	15 January 1992	13s3	2 punched holes and TDLR stamps	50
	replacement	15 January 1992	brief note	series AZ	30,000*
	proof	15 January 1992	PNL	TDLR proof	6
100 tolar	regular	15 January 1992	14a		50,000,000
	specimen 1	15 January 1992	14s1	specimen number printed	500
	specimen 2	15 January 1992	14s2	specimen number handwritten	500 or less
	specimen 3	15 January 1992	14s3	2 punched holes and TDLR stamps	50
	replacement	15 January 1992	brief note	series AZ	50,000*
	proof	15 January 1992	PNL	TDLR proof	6

Denomination	Type	Date	Pick (proposal)	Description	Pieces printed
200 tolar	regular 1	15 January 1992	15a		10,000,000
	regular 2	8 October 1997	15b	first prefix RB	10,000,000
	specimen 1	15 January 1992	15s1	specimen number printed	500
	specimen 2	15 January 1992	15s2	specimen number handwritten	500 or less
	specimen 3	15 January 1992	15s3	2 punched holes and TDLR stamps	50
	specimen 4	8 October 1997	15s4	specimen number printed	1000
	specimen 5	8 October 1997	15s5	2 punched holes and TDLR stamps	50
	replacement 1	15 January 1992	brief note	series AZ	20,000*
	replacement 2	8 October 1997	brief note	series ?	20,000*
	proof 1	15 January 1992	PNL	TDLR proof	6
500 tolar	regular	15 January 1992	16a		20,000,000
	specimen 1	15 January 1992	16s1	specimen number printed	500
	specimen 2	15 January 1992	16s2	specimen number handwritten	500 or less
	specimen 3	15 January 1992	16 s3	2 punched holes and TDLR stamps	50
	replacement	15 January 1992	brief note	series AZ	30,000*
	proof	15 January 1992	PNL	TDLR proof	6
1000 tolar	regular 1	15 January 1992	17a		30,000,000
	regular 2	1 June 1993	17b	"first prefix LZ; w/o ""1000"" in UV ink"	10,000,000
	regular 3	1 June 1993	17c	""1000"" visible under UV light on reverse"	see above
	specimen 1	15 January 1992	17s1	specimen number printed	500
	specimen 2	15 January 1992	17s2	specimen number handwritten	500 or less
	specimen 3	15 January 1992	17s3	2 punched holes and TDLR stamps	50
	specimen 4	1 June 1993	17s4	specimen number printed	500
	specimen 5	1 June 1993	17s5	specimen number handwritten	500 or less
	specimen 6	1 June 1993	17s6	2 punched holes and TDLR stamps	50
	replacement 1	15 January 1992	brief note	series AZ	30,000*
	replacement 2	1 June 1993	brief note	series ZA	20,000*
	replacement 3	1 June 1993	brief note	series ZA?	?
	proof 1	15 January 1992	PNL	TDLR proof; s/n AF000000	6*
	proof 2	15 January 1992	PNL	TDLR proof; no s/n	6*
5000 tolar	regular 1	1 June 1993	18a		10,000,000
	regular 2	8 October 1997	18b	first prefix JR	5,000,000
	regular 3	8 October 1997	18c		?
	specimen 1	1 June 1993	18s1	specimen number printed	500
	specimen 2	1 June 1993	18s2	specimen number handwritten	500 or less
	specimen 3	1 June 1993	18s3	2 punched holes and TDLR stamps	50
	specimen 4	8 October 1997	18s4	specimen number printed	1000
	specimen 5	8 October 1997	18s5	2 punched holes and TDLR stamps	50
	replacement 1	1 June 1993	brief note	series AZ	20,000*
	replacement 2	8 October 1997	brief note	series ?	10,000*
	replacement 3	8 October 1997	brief note	series ?	?
	proof	1 June 1993	PNL	TDLR proof; onside print of both sides	6
10000 tolar	regular	28 June 1994	19a		10,000,000
	specimen	28 June 1994	19s	specimen number printed	1000
	replacement	28 June 1994	brief note	series ZA	28,000
	proof 1	28 June 1994	PNL	GDM front proof	?
	proof 2	28 June 1994	PNL	GDM back proof	?
	proof 3	28 June 1994	PNL	GDM front and back proof	?

* Estimate.



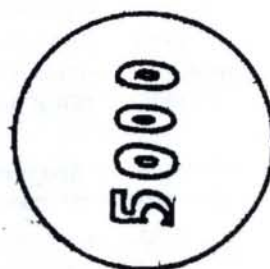
Photo 3

Numerator shift
variety

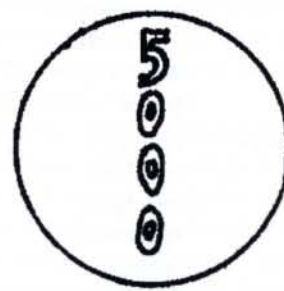
Photo 4

seen on *Picture 5*. There are no special specimens for 10000 tolar bank notes (GDM), however, all denominations exist as proofs. The number of proofs is an estimate; reports are confronting, even though 6 examples for each denomination appears to be a fairly accurate estimate.

To meet the demand for currency and to replace the damaged notes, the Bank of Slovenia had to order some reprints of the second issue. Reprints include 1000 tolar (two varieties), 200 tolar and 5000 tolar (two varieties). Each reprint exhibits several minor changes. The most obvious is, of course, the change of the date of issue. The 200 and 500 tolar also exhibit a signatory change. Other changes on 1000 tolar include redesigned portrait of France Preseren, omission of the green signature on face and minor color changes. 1000 tolar, dated 1 June 1993 (see *Chart 3*) exists in two



regular 2



regular 3

Photo 6

varieties. When a *Regular 3* note is placed under UV light, a number "1000" is visible on the back. No such number is visible on *Regular 2* note. 5000 tolar, dated 8 October 1997 has a golden foil added on face. There are two varieties of golden foil, as crudely illustrated on *Picture 6*.

The 10 tolar bank note is ex-

pected to be gradually withdrawn from the circulation in 2000, and replaced with 10 tolar coins.

Acknowledgments

1. Zmago Jelencic: Slovenski tolar 1 and 2 / Slovene Tolar 1 and 2 (Slovenska numizmatika V / Slovene Numismatics V), Ljubljana, 1998, ISBN 961-90510-1-7

For other sources see *Preface*.

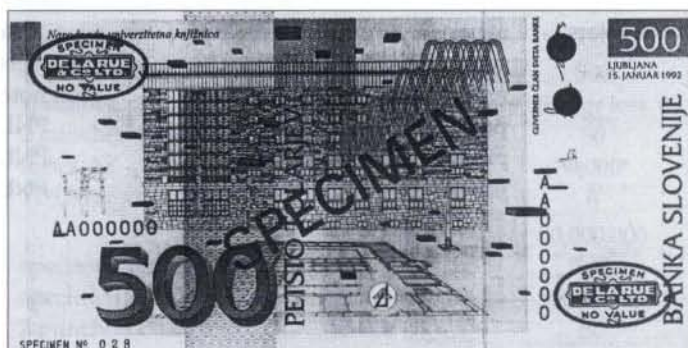


Photo 5—"Specimen" can appear on both sides of the note.

The Bank Notes of the Republic of Serbian Krajina

by Thomas Augustsson, I.B.N.S. #LM-126

The Republic of Serbian Krajina had a short and violent history while it existed. This enclave of Serbian breakout regions formed this "mini-republic." It was supplied by the backing by federal Yugoslav armed forces as well as by Serbian freecorps during 1991 when Croatia gained independence and international recognition.

Krajina fell at last to Croatian forces in August 1995. The Republic

of Serbian Krajina issued many notes between 1992 and 1994 which were printed at the Yugoslav bank note printing works and mint in Belgrade. They issued as many as 34 different notes due to the enormous inflation in Yugoslavia, which reminds us of Germany during the 1920's and Hungary during the 1940's. These notes were all made in the same design for each issue and differ only by colors and denomina-

tions, and the first series had differences in size, too. The same is valid for the notes of the Bosnian Serbs except for the name of the issuer. The first issue (P.R1-P.R19) has a watermark and a plastic security thread, but after the 20 million dinara note (P.R13) the security feature was only a watermark throughout the note. Another detail is that the issuer's name was changed from "Republika Srpska



Faces of the Narodna Banka Republike Srpske Krajine notes. See page 17 for a listing of these notes.



Back of the Narodna Banka Republike Srpske Krajine notes shown on page 15.

Krajina" to "Narodna Banka Republike Srpske Krajine" from the 10.000 dinara note of 1993 (P.R7) (See listings). The design of the first issue was a heartshaped geometric figure containing the denomination at the center and the Serbian arms at left of the front, and an insectlike geometric figure at the center and the Serbian arms at right on the back. The text is in cyrillic letters on the front and in latin letters on the back, with the bank name above and the denomination text under the serbian arms. The second issue (P.R20-P.R29) was made due to a currency reform in Yugoslavia where they abolished 6 zeroes, also 1 "new" dinar was equal to 1.000.000 "old" dinara, during 1993.

The second series is really different from the first issue but all the

notes are the same in design. They depict the fortress of Knin on the front and the crowned Serbian arms at center on back. It was issued in a third series too (P.R30-P.R34) and it looks exactly like the previous issue except for the year of 1994. This time 9 zeroes more were removed from the currency in Yugoslavia and it was shown immediatly on the Krajinan notes that 1 "new" dinar was equal to 1.000.000.000 "old" dinara. This series was the last issue of Serbian Krajina and in the next currency reform in Yugoslavia, the novi dinar was issued, the Serbian republics in Bosnia as well as in Croatia abolished their own notes and exchanged them for the new Yugoslavian currency. But in reality the currency was unofficially the

German mark, because it is stable and strong while the Yugoslav currency is too weak to be reliable. I have chosen to show two notes from each series on the pictures for illustrating the development of the currency in Krajina. (P.R1, P.R19, P.R20, P.R29, P.R30 and P.R34).

The bank notes of Krajina are still quite common on the market and most dealers have most of them in stock and they are often announced for sale. There is a specimen set too, but this set is unusual and expensive. The Krajinan notes are more common than the Bosnian Serb notes, which are more difficult to obtain for a collector. The issue figures of the Krajinan notes are still unknown and the catalog prices on these are only speculative. These

notes are often sold for prices far lesser than the catalog's speculative prices. That is why they are printed in cursive typing different from the prices on more known notes. The real value of these notes will be shown sooner or later, and it is for

the future to show.

Acknowledgements to Mr. Kent Ljungh, who supplied me with the most of these notes.

Also, to Mr. Michael Walker who is thanked for information about signatures on the notes.

As sources, I want to mention the *Standard Catalog of World Paper Money* 1961-1997 Vol.3, 3rd ed. (Krause Publications, U.S.A.) and Papirni Novac by B. Barac and S. Pukanic(1995, FN 1995).

List of notes of Serbian Krajina.

Cat.No.	Denomination and year	Dominating color
Series 1 a. Issuer "Republika Srpska Krajina" Signature "Finance minister"—V. Peuraca Watermark girl (P.R1-P.R3) boy (P.R4-P.R6) Security Thread (P.R1-P.R6).		
P.R1	10 dinara 1992	Deep brown and orange
P.R2	50 dinara 1992	Gray and tan
P.R3	100 dinara 1992	Dark blue and lilac
P.R4	500 dinara 1992	Dark blue and pink
P.R5	1000 dinara 1992	Deep gray and pink
P.R6	5000 dinara 1992	Violet and lilac

Series 1 b Issuer "Narodna Banka Republike Srpske Krajine" Signature "Governor"—Pavao "Pajo" Marjanovic.
Watermark boy (P.R7-P.R8) woman (P.R9) girl (P.R10-P.R12) greek pattern (P.R13-P.R19) security thread (P.R7-P.R12)

P.R7	10.000 dinara 1992	Dark green and light blue
P.R8	50.000 dinara 1992	Brown and light brown
P.R9	100.000 dinara 1993	Dark violet and brown
P.R10	1.000.000 dinara 1993	Blue-black and yellow
P.R11	5.000.000 dinara 1993	Brown-black and blue
P.R12	10.000.000 dinara 1993	Dark blue and green
P.R13	20.000.000 dinara 1993	Brown-black and red-orange
P.R14	50.000.000 dinara 1993	Brown-violet and pink
P.R15	100.000.000 dinara 1993	Dark blue and light blue
P.R16	500.000.000 dinara 1993	Orange and yellow
P.R17	1.000.000.000 dinara 1993	Orange-brown and gray
P.R18	5.000.000.000 dinara 1993	Purple and gray
P.R19	10.000.000.000 dinara 1993	Black and red

Series 2 Issuer "Narodna Banka Republike Srpske Krajine" Signature "governor"—Pavao "Pajo" Marjanovic.
Watermark greek pattern (P.R20-P.R29) Currency reform 1"new" dinar = 1.000.000 "old" dinara (1993-10-01)

P.R20	5000 dinara 1993	Red-brown and blue-green
P.R21	50.000 dinara 1993	Brown and red-orange
P.R22	100.000 dinara 1993	Violet and blue-black
P.R23	500.000 dinara 1993	Brown and dark green
P.R24	5.000.000 dinara 1993	Dark gray and red-orange
P.R25	100.000.000 dinara 1993	Gray-brown and dark green
P.R26	500.000.000 dinara 1993	Brown-black and olive gray
P.R27	5.000.000.000 dinara 1993	Brown-orange and blue
P.R28	10.000.000.000 dinara 1993	Black-blue and red
P.R29	50.000.000.000 dinara 1993	Dark brown and brown

Series 3 Issuer "Narodna Banka Republike Srpske Krajine" Signature "governor"—Pavao "Pajo" Marjanovic.
Watermark greek pattern (P.R30-P.R34) Currency reform again 1"new" dinar = 1.000.000.000 "old" dinara. (1993-12-29)

P.R30	1000 dinara 1994	Blue-black and dark brown
P.R31	10.000 dinara 1994	Dark brown and dark purple
P.R32	500.000 dinara 1994	Black and dark blue
P.R33	1.000.000 dinara 1994	Blue-green and dark purple
P.R34	10.000.000 dinara 1994	Blue-black and red-brown

Austrian Notgeld 1848-1867

by Charles R. Carlson, I.B.N.S. #826

Figure 1 is not very pretty, but it is very interesting. A condition crank would not look at it twice, but someone with a sense of history could fall in love with it. It has suffered some travail. At some point it was torn in half and repaired, not very well. The crude repair attests to its utility, not a repair for a collectable specimen. The note was issued twice, in two different currencies, for two different crises, all in the same empire. It has surely done double duty and more.

Figure 1 is a 10 kreuzer private necessity note. It was issued by a businessman, Zadick Pick, in Nachod, Bohemia, on January 10, 1849, during the financial crisis caused by the European unrest of 1848 and the rebellions against Austrian domination in Hungary and northern Italy. The crisis precipitated the Habsburg family's decision to depose the feeble-minded emperor, Ferdinand I, and replace him with his 18-year-old nephew, Franz Josef (Fig. 2). But the story starts long before the crisis of 1848 and lasts far longer than just one crisis.

The note was originally issued in a currency known as convention money. The convention was a treaty in 1757 between Austria and Bavaria



Figure 2.
The eighteen year old
Emperor Franz Josef in 1848.

to create a common currency standard for both countries. Austria at the time was far from the small central European nation we know today. The Archduchy of Austria traditionally provided the head of the Holy Roman Empire, chosen by the electors of the empire, but usually from the Habsburg family. There were many parts to the Habsburg dominions, from the Po valley in Italy, through Hungary,

Bohemia, Galacia, to tiny territorial enclaves inside Germany, up to the Austrian Netherlands (Belgium). Only the core territories used convention money. The others had their own traditional coinage systems. The convention system provided for a gold ducat and multiples on the ancient imperial standard, a thaler as the leading silver coin, and its half, known as a gulden (or form) which was composed of *sixty* kreuzer. There was a full range of proportionally smaller silver coins. In 1759 Austria also issued its first copper coins, and authorized its first paper currency. The first paper money was circulated in 1762, issued by the Wiener Stadt-Banco or Vienna City Bank. Until the Napoleonic Wars caused a currency disruption in Austria, the notes (Zettle) of the Wiener Stadt-Banco were valued close to their nominal value because they were receivable for taxes or government dues at face value. Forced to rely on large issues of unbacked paper money to fund the Napoleonic Wars, the currency of the Wiener Stadt-Banco (Fig. 3) fell to 20 percent of its nominal face value. It was superseded in 1811 by a new currency, "einlosungs schein" (demand notes) (Fig. 4), at a rate of 5 old gulden for one new gulden. The demand notes, and their successors, "anticipations scheme" (anticipation notes, that is issued before the silver for their backing was in hand, but was "anticipated"), carried Austria through the end of the Napoleonic period even though the state was bankrupt. In 1816, in an attempt to separate the functions of the state from the issue of paper currency, the Privilegierte Oesterreiche Nationalbank (POeNB) was



Figure 1.
Zadik Pick's Nachod,
Bohemia, 10 kreuzer
necessity note,
originally issued in
1849.



Figure 3. Wiener Stadt Banco Zettel, 5 gulden, 1806,



Figure 4. Einlösungs Schein, 1 gulden, 1811.

Figure 5.
Josef Fischer, Franz Spiske and Franz Schubert, Braunnau,
10 kreuzer necessity note, 1 February 1849.

founded to take over the management of the paper currency. It is the precursor of today's Oesterreiche National Bank but was founded as a private company. The bank continued redeeming the remaining outstanding currency (after 1820) of

the Wiener Stadt-Banco at a new rate of 100 convention gulden of the POeNB for 250 gulden of the Wiener Stadt-Banco. Thus the currency was restored to something similar to the status it had before Napoleon. The policy of the emperor's chief

minister, Metternich, restoration of the status quo ante bellum had been achieved, at least in the currency arena.

It is difficult for us today, living with a purely paper money, irredeemable in any precious metal, and furthermore, in transition to c-money, to comprehend the Austrian monetary situation in the 19th century. The government, that is the

emperor and his mints, struck coins to the old convention standard. The bank issued paper gulden. Five gulden in paper currency was almost never worth 5 gulden in silver, and the gold coins were issued in ducats. There was strictly a commodity relationship between the two metals and paper. Austria was effectively on a paper standard, although most peoples' daily business was carried on in coin. Coins were freely available, at the rate-of-the-day (tageskurs) for the paper in circulation (as gold and silver coins are available today through any bank in Austria. The prices of Maria Theresa thalers, and official restrikes of golden ducats, kronen and gulden are quoted in the windows of every bank). The paper was nominally named after the silver unit, but its value fluctuated daily as the table below will show (Footnote I).

To compound the problem, the government was chronically in deficit and dependant on borrowing paper money from the bank. Even in relatively good times, the Biedermayer period of the 1820's-1840's, the situation was chaotic, but endurable. A leftist politician, Viktor Adler, once observed that Austria was a despotism tempered by inefficiency (Footnote 2). Muddling through (*schlamperei*) was how the empire survived. The value of the

paper gulden varied with political and economic events, many of which occurred far from the borders of the empire. The country finally achieved parity of silver with paper only after 1878.

The unrest in Europe, which began in 1848 with the revolution in France against King Louis Philippe, and then spread to Brussels, Berlin, Vienna and most of the continent, precipitated a political and currency crisis in the Austrian dominions. Silver coins were hoarded. The government forbade the export of silver coins and relieved the bank of the requirement to sell silver for its currency. As small change disappeared from circulation, the government allowed gulden notes to be cut into halves and quarters for circulation as 30 and 15 kreuzer tokens. Small change was important in a society in which a typical city worker earned 40 kreuzer a day, and perhaps only 25 kreuzer in the provinces. Municipalities and businessmen throughout the empire began issuing small change notes, of which figures 1 and 5 are examples. Shortly after the accession of Franz Josef on December 2, 1848, the Finance Ministry forbade the further issuance of private notes and combated the currency shortage with a new 2 kreuzer coin in copper and a lightweight 6 kreuzer (1/10 gulden) in silver, followed in 1849



Figure 6.
Mint small change note, 6 kreuzer,
1 July 1849.

by an even lighter 6 kreuzer coin, as the currency continued to decline against full weight convention coins. The mint placed into circulation, on July 1, 1849, small change substitute notes of 6 and 10 kreuzer (Fig. 6) which ultimately totaled over 15 million gulden. Large issues of paper 1 and 2 gulden state notes were placed into circulation, along with interest bearing higher denomination notes.

Figure 1 was issued in Nachod, a city in northern Bohemia, on what is now the border with Poland. The necessity note was issued by Zadik Pick, hardly a German name, but the note was printed in German, the dominant language of the empire, as were 79 percent (Footnote 2) of all the necessity notes in 1848-1849. The text of the note was simple. It states twice that the value of the note is 10 kreuzer in convention money, "Cony. M." and "C. M" (1/6 of a gulden). It states, in German, that "These notes (he uses the French word "Billets" instead of the German "schein") will be exchanged against Imperial and Royal bank notes in Nachod." Observe that the notes are redeemable in other paper currency, not in coin. The note is not signed on the face. The name Zadik Pick is printed in block letters. The note is dated 10 January 1849, with space for a handwritten number and series. Although faded, and somewhat difficult to read, the number appears to be 4761 and the series

Paper versus Silver			
(expressed as units of paper gulden needed to buy 100 silver gulden)			
Year	Lowest	Highest	Average
1848	101	117	109.36
1849	105	127	113.85
1850	III	150	119.82
1851	116.75	134	126.05
1852	110	125	119.45
1853	107.75	116.75	110.57

appears to be 22. Without specifically knowing how to break either of those numbers, it appears a significant number of these notes were issued. The note is printed in black, with a very light green under print. It is uniface, although there is hand writing on the reverse which is difficult to decipher. The top line appears to be the signature of Zadik Pick, but I can not make out the bottom inscription. There is a paper tape holding the two halves of the note together which obscures part of the writing. The 1849 note of Zadik Pick is listed as number 392 in the 1954 Arnold Keller work on the subject of Austrian notgeld in the nineteenth century.

The 1848-1849 necessity notes were issued by many different entities. Dr. Keller lists 796 separate issuers of these notes, including taverns, hotels, cafes, hardware stores, breweries, drug stores, wine merchants, jewelers, postmasters, lottery offices (these last two being government officials), factories, local nobility, land owners, and many others. There were 23 municipalities which issued notes. Over 70 percent of the notes were issued in Bohemia, the most industrialized part of the empire. Although most of the notes were issued in Czech speaking Bohemia, the notes were predominantly in the German language, with only 9% being issued purely in Czech and 12% in dual languages (Footnote 3).

The first private necessity notes of 1848 were issued on May 16, 1848, in Aussig (Usti nad Labem) in Bohemia. Laws against the issuance of private notes were decreed on December 7, 1848, February 8, 1849, April 27 1849, and May 15, 1849. They were prohibited in all state cash offices but they persisted in circulation into 1851. On April 23, 1849 the Landespraesidium of Bohemia prohibited the notes in its jurisdiction. By then the issuance of notes had already peaked. Only 20 new issues were recorded in April, and there were very few new ones

after that, although some late issue notes may have been issued undated as a subterfuge. The issuance by the mint of large numbers of small change substitute notes, as well as the large issue of the lightweight 6 kreuzer coins by the mint ameliorated the need for the private issues. The mint for several years also struck large numbers of 1 and 2 kreuzer coins in copper, and a very large number of standard weight 20 kreuzer coins in silver (dated 1848 with the portrait of the deposed Ferdinand). The rebellions in Italy and Hungary were suppressed, reducing political pressures, although the role of paper monies in those wars could be a separate story.

After the political and economic turmoil of 1848-1849 eased and the necessity notes were retired Austria slowly got its monetary affairs in order. In 1851 new copper coins were issued to replace the issue of 1816, which had been struck without a date change for over 30 years. New convention standard gold and silver pieces with the new emperor's portrait were circulated after 1852 and new paper currency, although dated 1847 (Fig. 7), was circulated after 1851 to replace the jumble from the crisis period.

By 1857 there was a movement throughout Germany (Austria was still considered a German state in

those days) to standardize and modernize the coinage of the states to facilitate trade within Germany. A new monetary convention was established in conjunction with a Customs Union (Zollverein). The vereinsthaler, or union thaler, was created, on the standard of the old Prussian thaler which was struck to the standard of 30 pieces to the metric pound of 500 grams. One and 2 vereinsthaler coins, and gold coins of $1\frac{1}{2}$ and 1 krone were struck (5 and 10 grams pure gold respectively, .900 fine) as standard throughout the Customs Union. Austria reformed its local coinage at the time of the vereinsthaler. A new golden was created, divided into 100 new kreuzer instead of the traditional 60. The new gulden was slightly smaller than the old and was struck at the standard of 45 gulden to a pound of silver. There were $1\frac{1}{2}$ gulden to a vereinsthaler. One hundred five new gulden were exchanged for 100 convention golden. A full range of copper and silver coins were struck to the new standard which were circulated throughout the empire. The new currency was called "Oesterreichischer Waehrung," or Austrian currency, to distinguish it from the old convention money. Vereinsthalers and their doubles, although meant for intra-German trade, were accepted as $1\frac{1}{2}$



Figure 7.
Privilegierte
Oesterreichische
National Bank. 5
gulden, dated 1847,
issued 1851.

and 3 gulden, but the gold coins were again in a commodity relation to the silver based currency. With this currency reform, the exchange of the old Wiener Stadt-Banco Zettle, initially begun in 1811, finally terminated in 1857. Schlamperei at its finest!

The time of Austriae Felix (Lucky or Happy Austria) was to be short. The 1848 rebellion in the Italian provinces was never fully suppressed, and by 1858 circumstances again were to combine against Austria. The movement to expel the Austrians from Italy and an alliance between the Sardinian kingdom and the French emperor, Napoleon III, was to start a new war. Napoleon had struck a deal with the Sardinian kingdom (really the old Piedmont territories combined with the island of Sardinia, but headquartered in the northwestern Italian city of Turin) to assist them in a war with the Austrians, but only if the Sardinians would cede to France the provinces of Nice and Savoy. Since the Sardinian dynasty was the House of Savoy it was a galling deal to the Italians, but it was too good a deal to be passed up. It was the beginning of the fulfillment of the risorgimento or movement for the unification of Italy that had been underway since the period of the first Napoleon.

The war was short, but bitter for the Austrians. With the emperor himself in the field, they were beaten in battle after battle, and even withdrew from the field when they were apparently victorious but unaware of it. The war started on April 26, 1859, and was over by July 11. The battles at Magenta and Solferino, resulting in the establishment of the Red Cross, are what the war is best known for today. Inside Austria, everyone knew what a war gone bad would mean for the common man, and the old process of coin hoarding and shortage began again. Private notes for small change substitutes appeared first in Igla (Jihlava in Moravia) on June

14, 1859. Again, the bulk of the issued necessity notes appeared in Bohemia or Moravia, although this time, not a single issue appeared solely in the Czech language. Only 5 municipalities issued notes for the crisis of 1859, which was met by the Austrian government with the striking of a large number of coins which had been intended anyway for the replacement of the old convention coins. But even so, the confidence of the people in silver, versus the government's promises and paper money, was displayed by the *agio*, or premium, people paid for silver with their paper money. By June of 1859, silver was at a 53% premium over paper. To put it another way, it cost 153 gulden in paper to buy 100 golden in silver. The *agio* for silver remained high for many years. In February of 1861 it was 147, and by December of that year had sunk only to 142½ (Footnote 4). In November 1860 new small change substitute notes were issued again by the mint to make up for a shortage of small silver coins in circulation. Three different issues of 10 kreuzer notes (1/10th of a new golden) were made, all dated November 1, 1860. The first was black with a green under print with the currency specified as "Oesterr. Währung." A modified design was issued in 1861 with the currency listed as "Oest. Waehr," printed in black lithograph on a yellow brown under print was next (Figure 8). The illustrated note is over stamped "Ungiltig" or "invalid" after it was apparently redeemed. A third mint note was issued in 1862 in a much smaller size (Figure 9) but engraved on steel or copper plates. This note



Figure 9.
Mint small change note, 10 kreuzer,
dated 1860, issued 1862.

is also uniface, with a light brown under print of wavy lines. Perhaps in an acknowledgement of the brewing nationalities problem that was eventually to fracture the empire in 1918, these notes of 1860 are printed using ten of the different languages of the empire, although German is still the dominant language.

Perhaps the most interesting feature, and the principal point of this article about my little note (Figure 1), is that it was reissued. Having seen service in the crisis of 1848-1849, as demonstrated by its date of issue, and the styling of it in the old convention money, it was reissued, albeit at an uncertain date, in the new currency, Oesterreichische Währung. The words "Cony. M." and "C.M." are scratched out in pen, and the abbreviation "OW" is written in to signify the new currency. The ink is black, unlike the handwritten series and number of the original issue, which are in red ink.

What can not be certain is the exact date, or crisis, of the reissue of my little note, because in 1866



Figure 8.
Mint small change
note, 10 kreuzer
"Oest. Wahr.," dated
1860, issued 1861.

Austria was again in trouble, and for the third time in less than twenty years private notes were issued for small change in Austria. This time, little Nachod was the site of one of the principle battles of the war. Following the war of 1859, Franz Josef had conceded control of the state budget to parliament, and with it, effective control, although not formal command, of the army. The parliament cut army appropriations sharply after 1861, while Prussia, under the control of the formidable Bismarck, strengthened and modernized its army. Bismarck had decided that the best policy for Prussia would be the exclusion of Austria from German affairs. Italy, wanting to expel the Austrians from the province of Venetia and residue of Lombardy still held by them, saw another opportunity to strike. When the war began in June 1866 Austria was fighting on two fronts. They were victorious against Italy on land at Custoza and Lissa at sea, but the critical battle was lost at Koeniggratz (Sadova) in Bohemia on July 3, 1866. With the Austrian army shattered, the war settled down to maneuver and diplomacy. Bismarck did not want to destroy Austria. He just wanted the multi-national state excluded as a challenger to Prussian domination of Germany.

But with war and another disaster, the people of Austria again fled from paper currency. With their confidence in silver rather than paper and promises, Austrian paper currency again fell from favor as shown in this table:

Paper versus Silver

Year	Lowest	Highest
1865	105.39	114.28
1866	101.75	129.75
1867	118.75	130.00
1868	111.25	118.75

(Footnote 5)

Again private necessity notes



Figure 10.
State note, 1 guilder,
1866.

appeared in circulation, although not as many as in 1849 or 1859. Three notes from the city of Taus in Bohemia were specifically reissued

as 1866 notes over 1849 notes, with the denomination changed to Oesterreicher Waehrung. Dr. Keller lists two other issues of 1848-1849



Figure 11.
State note,
5 guilder, 1866.

notes originally issued as convention money that were reissued as Oesterreiche waehrung, although not redated. My note, Figure 1, is not listed in the Keller manuscript as having been reissued, and without a date it would take considerable research to prove which crisis spurred its issuance. My guess would be 1859, since relatively few notes were issued as necessity notes in 1866. The crisis in 1866 was relatively short, the Six Weeks War. The government's response in issuing money for the war was relatively fast. Three state notes of 1 (Fig. 10), 5 (Fig. 11) and 50 gulden were issued on July 7, 1866. Small change mint notes were not needed for this crisis, because the 1860 notes remained in circulation (until September 30, 1870). The small denomination 5 and 10 kreuzer silver coins of 1857-1867 were withdrawn, and replaced with an enormous issue of proportionally lighter weight 10 and 20 kreuzer billon coins in 1868.

Austria's monetary problems were eventually solved when the flood of silver from the American west caused the value of silver to decline to the point where there was parity between silver and paper after 1878. Following the defeat in 1866, Austria withdrew from German affairs, and ceased issuing vereinsthalers in 1867. Austria contemplated joining the Latin Monetary Union and adopting the

gold standard in the late 1860s, but never ratified the treaty. They did issue dual denomination 4 gulden/10 franc, 8 gulden/20 franc gold coins from 1870-1891, but these, as other Austrian gold coins, were treated as bullion pieces. It took 100 gulden in paper or silver to buy 84 gulden in gold. All of Europe adopted the gold standard in the late 19th century, with Austria being among the last in 1892. But as usual in the world of schlaniperei, although gold and silver kronen coins were issued exclusively after 1892, the paper currency remained in gulden until 1900, at the rate of 2 kronen per gulden. All of that remained fixed only until the whole system went smash in 1914, and a whole new story of paper currency and notgeld began in Austria.

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Footnotes

1. Hausler, Geld 800 Jalir Muenzstatte Wien, p. 166.
2. Crankshaw, Fall of the House of Habsburg, p. 297
3. Keller, Das Notgeld; statistics about numbers of issues~ percentages of languages~ etc., are from various parts of Dr. Keller's introduction.
4. Rittman, Deutsche Geldgeschichte.
5. Hausler, op. cit.

Letters from the Editor—continued from page 5

issue of "ZBERATEL/collector/magazine," on page 32, in 1999. In the evening news on 8th Dec 1999, there is a short report on symbol "ROK 2000..." on Slovak bank notes. On 9th Dec 1999 together with another enthusiastic bank note and coin collector Mr. Zoltán Lupták from

Lucenec, we have started to look for the commemorative bank notes. On 18th Dec 1999 Mr. Zoltán Lupták obtained the first bank notes, on 22nd Dec 1999 he obtained others and my daughter Erika brought the missing 1000 and 5000 bank notes as well as bank notes brochures on the same day

from Bratislava.

Best wishes

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The Bank Notes of Guinea-Bissau

by Peter Symes, #4245

Lying nestled between Senegal and Guinea, on the west coast of Africa, is the small country of Guinea-Bissau. With an area of just over 36,000 square kilometres and a population of just over one million, it is one of the smaller countries in the world. With few natural resources and a mixture of ethnic groups, Guinea-Bissau has struggled in recent years to maintain political and economic stability. While many of its problems are of its own making, its tortured birth from a Portuguese colony to an independent nation has not helped in its struggle to achieve the aims of its early leaders.

Independent since 1973, Guinea-Bissau was formerly the colony of 'Portuguese Guinea'. The history of Portugal's colonies in Africa is well documented, as is the criticism of their administration and exploitation of these colonies. Having established themselves in Africa in the days of the slave-trade, the Portuguese were unwilling to universally advance the cause of the indigenous peoples; and colonies, such as Portuguese Guinea, were continually exploited. In the modern era, education given to people within Portuguese Guinea was deficient to the degree that the Portuguese generally employed non-Guineans, i.e. mostly Cape Verdeans, in the colonial administration. It was largely from an amalgam of the few Guineans with vocational training and Cape Verdean civil servants that the movement for independence sprang.

The independence movement for Portuguese Guinea began in earnest with the foundation of the *Partido Africano da Independência da Guiné e Cabo Verde* (PAIGC) in 1956 by Amílcar Cabral and fellow nationalists. As Cape Verde was a Portuguese colony within close proximity to Portuguese Guinea, and because many Cape Verdeans had come to live and work in the mainland colony, the aims of the PAIGC included the liberation of Cape Verde. The leaders of the PAIGC realized that they needed to obtain the support of the people of Portuguese Guinea

before they could successfully challenge the Portuguese. So, over a number of years they worked amongst the local population, offering assistance whilst educating them about their ideals. After many years of slow but effective work, the war against the Portuguese was launched at the end of 1962. In what became one of the longest struggles for independence in any African nation, victory was finally claimed on 24 September 1973 and, following a change in government in Portugal, acknowledged by the Portuguese on 10 September 1974.

The Banco Nacional Ultramarino

Under the Portuguese administration the *Banco Nacional Ultramarino* was the only bank operating in the colony, undertaking commercial banking as well as currency issue. Notes issued by the bank denominated in 'escudos' circulated throughout the territory. Following the recognition of Guinea-Bissau by Portugal, numerous arrangements were entered into by the two governments. One of these arrangements was reported to be the retention of the escudo for a three year period, after which the 'Guinean peso' would be introduced.

However, it appears that the financial arrangements initially entered into by the two governments became unpalatable for the newly independent country. In December 1974 Luis Cabral, Guinea-Bissau's president, announced that the *Banco Nacional Ultramarino* would be nationalized in early 1975, as his government had decided that Guinea-Bissau should control its currency issuing authority. In order to proceed with the declared initiative, the *Banco Nacional da Guiné-Bissau* was founded on 20 February 1975, with the intention that it should become the bank of issue.

The threats to nationalize the *Banco Nacional Ultramarino* were viewed with some concern by the Portuguese, who were attempting to establish an improved relationship with their former colony. Should



No. 1—50 peso specimen note of the first series.



The back of No.1, showing farmers using the *arade* and a young man wearing a tortoise-shell.

the *Banco Nacional Ultramarino* be nationalized, there would be a loss suffered by the Portuguese government and financiers, so the Portuguese government threatened Guinea-Bissau with financial sanctions should they continue with their plans to nationalize the Bank.

There followed numerous discussions between the governments of Portugal and Guinea-Bissau on the future of the economy and the finances of the new country, but there remained various points of contention that could not be resolved. The main sticking points were loans granted to Guinea-Bissau by Portugal (whose repayment was in doubt), agreements concerning funds held by Portugal for the payment of civil service pensions by government employees in Guinea-Bissau (obligations incurred during the Portuguese administration), and the ownership of an estimated US \$70 million national debt incurred by Portuguese Guinea. The government of Portugal also held the reserves of foreign exchange belonging to Guinea-Bissau, which strengthened the bargaining position of the Portuguese.

Because these matters could not be resolved, the *Banco Nacional da Guiné-Bissau* did not commence operations and the notes of the *Banco Nacional Ultramarino* continued to circulate. The last series of notes prepared by the colonial bank consisted of three denominations—50, 100 and 500 escudos—and were first issued in 1971. The 50- and 100-escudo notes carried a portrait of Nuno Tristao, while the 500-escudo note bore the image of Honorio Pereira Barreto. (Information on each person depicted on the bank notes appears at the end of this article.) These notes continued to serve the new nation of Guinea-Bissau until 1976 and, while they were not the first notes issued by Guinea-Bissau, they were the earliest currency to circulate in the independent country.

The First Issue

On 28 February 1976 the 'Council of State' of Guinea-Bissau halted all activities of the *Banco Nacional Ultramarino* and transferred the exclusive right of commercial banking and the responsibility for currency issue to the *Banco Nacional da Guiné-Bissau*. The government of Guinea-Bissau took the unilateral decision to halt the activities of the *Banco Nacional Ultramarino* in Guinea-

Bissau because the Portuguese government continued to insist on maintaining the privilege of issuing currency. The government of Guinea-Bissau defended its action by observing that the right to issue currency was the prerogative of the nation and that this right was transferred *de jure* to Guinea-Bissau when Portugal recognized the independence of its former colony.

Simultaneous to the notification of the cessation of activities of the *Banco Nacional Ultramarino*, which was delivered to its manager in Bissau (the capital city of Guinea-Bissau) at 1100 hours on 28 February, a letter was delivered to the *Banco Nacional Ultramarino* in Lisbon. In addition, a separate demand was made on the Governor of the Bank of Portugal to provide a liquidator to deal with the finances of the *Banco Nacional Ultramarino* and apportion the reserves accumulated since 24 September 1974.

In recognition of the new issuing authority, a fresh series of bank notes was introduced. The new notes were issued in an operation of exchange that replaced the escudos of the *Banco Nacional Ultramarino* with the new pesos of the *Banco Nacional da Guiné-Bissau*. The exchange commenced at 0800 hours on 2 March and was due for completion at 1800 hours on 4 March; with the new notes being exchanged at various places throughout the country, which had been established specifically for this operation. The new Guinean peso was exchanged at par with the escudo. At the time of the exchange it was estimated that there were 340 million escudos circulating in Guinea-Bissau, of which more than 300 million were in bank notes. The coins remained unchanged and continued to be legal tender.

Although issued in 1976, the date on the new bank notes is 24 September 1975, this being the second anniversary of Guinea-Bissau's declaration of independence. The date on the notes also suggests that there may have been plans to force the nationalization of the *Banco Nacional Ultramarino*, and introduce the peso in September 1975, some months before the action was finally taken. This probability is supported by the knowledge that Luis Cabral had called for the introduction of Guinea-Bissau's own currency more than twelve months



No.2—100 peso note of the first series.



No.3—500 peso note of the first series.

earlier and by a report, in October 1974, that Dr. Vitor Freire Monteiro had been appointed Governor of Guinea-Bissau's central bank. The bank notes introduced by the *Banco Nacional da Guiné-Bissau* consisted of the denominations 50, 100 and 500 pesos, replacing the Portuguese issue of 50, 100 and 500 escudos. The new notes, while not greatly attractive, are nevertheless distinct. The colours of the notes have a washed appearance, and each note is dominated by a portrait of a hero and martyr of the independence movement.

The 50-peso note (No. 1) is predominantly blue and carries a portrait of Pansau Na Isna. (The number following each note refers to its catalogue reference in the *Standard Catalog of World Paper Money*.) The back of the note shows two farmers, with each man wielding an agricultural instrument that is called a *kebinde* in the Balanta language. In Guinean Creole it is most commonly referred to as an *arade*, but it is also known variously as an *arade balanta*, *radi*, *po di labra* or *dab*. These instruments are used by the Balanta, Djola and Papel peoples to prepare the soil for planting crops—usually rice. While used by a number of the peoples in Guinea-Bissau, use of the *arade* is an art perfected over many years by the Balanta people who deservedly hold a reputation as expert farmers. Along with intricate irrigation systems that mix salt and fresh water, they manage to maintain the nutrients in the soil and achieve excellent yields. Also depicted on the back of the 50-peso note is a man in the costume worn by young Balanta men during the 'fanado' or male circumcision ceremony. Part of the costume is a tortoise shell that is hollowed out and worn on the back. The costume is also worn during the 'kussundé' celebrations, which are festivities held by the Balanta people after the harvest, where non-initiated men compete in dances.

Predominantly brown, the 100-peso note (No. 2) celebrates the soldiers who took part in the war. A portrait of Domingos Ramos accompanies an illustration of soldiers attending one of the many education camps established by the PAIGC—camps where they learned of the aspirations of the PAIGC, as well as learning to fight. The back of the note shows scenes and symbols of the Bijago people, who live in the Bijago archipelago off the coast of Guinea-Bissau. The canoe in the foreground, with the bull's head and decorations of sea-life, represents a sculpture by the artists of the island of Formosa. The canoes built by the Bijago could hold up to forty men and were often used, in days gone by, to launch attacks on the coastal villages of the mainland. Representations of the bull's head are used in other areas of Bijago culture, notably as a mask in the initiation dance of the Bijago girls. The decorations of sea-life on the canoe are also used in traditional wall paintings. The hut in the centre of the illustration on the back of this note is typical of those found in the archipelago.

The 500-peso note (No. 3) carries a portrait of Amílcar

Cabral in battle dress, alongside an illustration of soldiers in the field. The back of this note carries a picture of a blind student reading a Braille document, a teacher writing on a blackboard and bird-like statuette. The bird-like figurine is an 'iran' or representation of an ancestral spirit. Called the 'Ninte-Camachole' or 'Machol,' the statuette is used in the 'fanado' or initiation rites of young men. The Machol looks over the initiation ceremony and binds all those who fall in its perspective (i.e. the initiates) as brothers, thus compelling a kinship of all initiates of a generation. The Machol depicted on the 500-peso note belongs to the Nalu people who live in Tombali, a southern region of Guinea-Bissau.

Each note carries a solid security thread to the right of centre and a watermark of Amílcar Cabral repeated along the right-hand margin. The watermark is based on Cabral's portrait on the 500-peso note. Each note carries three signatures, with the title and identity of each signature being:

Commissario Principal (Prime Minister)—Francisco Mendes

Commissario de Estado de Economia e Finanças (Minister of Economy and Finance)—Dr. Vasco Cabral

Governador (Governor of the National Bank)—Dr. Vitor Freire Monteiro

Specimen notes for this issue can be identified by special serial numbers and an overprint. The serial numbers consist of an 'O' for the prefix letter and zeroes for all numerals. The red overprint is written vertically along the edge of the note over the watermark and consists of the word 'SPECIMEN' in a serif font followed by a number expressed with six digits. An example is: SPECIMEN No. 000809.

The Second Issue

The first note of the second issue was the 1000-peso note (No. 8a) and it was really issued as a supplementary denomination to the first issue. (This note was originally catalogued in the *Standard Catalog of World Paper Money* as No.4, but was later changed to No.8a following the release of the other notes in this series. This is why there is now no entry for No.4 in the catalogue.) It is uncertain when this note was issued, but the date on the note is 24 September 1978, this being the fifth anniversary of independence. Produced by lithographic and intaglio printing processes, the note is predominantly green.

Carrying a portrait of Amílcar Cabral, the 1000-peso note is dramatically different to the notes of the first issue, in size, colour and design. One of the features of this note is the picture of a weaver with a handloom on the front of the note near the watermark. This man is weaving a cloth sash known as a *pano de banda*, a product of the looms of local groups such as the Pepel and Manjaco. The geometric patterns that appear on this note are derived from patterns traditionally woven into the *panos de banda* and the stylized head printed in gold



No.5 – 50 peso specimen note of the second series.



No.6 – 100 peso specimen note of the second series.

above the weaver is probably the image of a woman as woven into a Manjaco cloth. The 1000-peso note is unique in all issues released in Guinea-Bissau, in that it has a caption below the illustration on its back. The illustration is an allegory, celebrating victory in the struggle for liberation, and the caption reads *Apoteose ao Triunfo*—‘Glorification of Triumph’. Keen observers will note that the man standing to the right in this illustration is holding an *arade*.

This note is without doubt the key note in this series. While it is not known how many of these notes were issued, it is quite a small number. (The later variety of this note has a serial number as low as A/1 812337, so it is reasonable to speculate that there were less than 800,000 of No. 8a printed. The actual number could be far less.)

The signatories and their titles for this issue remained very similar to the notes of the first issue, but there was a new Minister of Economy and Finance:

Commissario Principal (Prime Minister)—Francisco Mendes

Commissario de Estado de Economia e Finanças (Minister of Economy and Finance)—Carlos Correia

Governador (Governor of the National Bank)—Dr. Vitor Freire Monteiro

In 1983 most of the remaining notes in the second series were introduced, carrying the date 28 February 1983—this being the seventh anniversary of the *Banco Nacional da Guiné-Bissau* becoming the single banking authority in Guinea-Bissau. These notes were of the same denominations as the first series and, while redesigned, continued to carry portraits of martyrs of the liberation movement.

Pansau Na Isna is again illustrated on the front of the 50-peso note (No. 5), with the strong patterns of the *panos*



No.7—500 peso note of the second series.

de banda used as a background. Adjacent to the watermark is a drum called a ‘maiaime’ or ‘matimbo,’ which is used by the Nalu people during ritual dances—notably during initiation rites and funerals. The back of the 50-peso note carries a scene depicting the preparation of traditional medicine.

Domingos Ramos appears once more on the front of the 100-peso note (No. 6), but the background patterns derived from the *panos de banda* are less distinctive than those found on the 50-peso note. There is a small female figurine to the right of the watermark whose origin is unknown. The back of the note displays the headquarters of the *Banco Nacional da Guiné-Bissau*, which is located on the Avenue Amílcar Cabral in Bissau.

The 500-peso note (No. 7) carries a portrait of Francisco Mendes. Mendes had been the first Prime Minister of Guinea-Bissau and his signature appears on the first four notes issued. His untimely death led to his image being used on the new issue of the 500-peso note. The background pattern on this note is similar to the 100-peso note, but to the right of the watermark are two statuettes. The figures, with long torsos and large heads, are probably Bijago ‘irans’ (representations of ancestral spirits). The back of the 500-peso note depicts the people of Guinea-Bissau being taken into slavery in times past.

The signatories on the new notes differ to the earlier issues, with the new signatories being:

Primeiro Ministro (Prime Minister)—Vitor Saude Maria

Ministro de Economia e Finanças (Minister of the Economy and Finance)—Dr. Vitor Freire Monteiro

Governador (Governor of the National Bank)—Dr. Pedro A. Godinho Gomes

The 1000-peso note was reissued (No. 8b) around the same time that the three lower denomination notes were introduced, and carried the same signatures that appeared on the 50-, 100- and 500-peso notes. The change in signatories on the 1000-peso note defines the difference between the ‘a’ and ‘b’ varieties of this note. However, there is another subtle difference between the two varieties, this being the imprint of the manufacturer. The first variety of the 1000-peso note carries the imprint ‘Bradbury, Wilkinson & Co Ld New Malden, Surrey, England,’ while the second variety bears the shorter imprint ‘Bradbury Wilkinson’.



No.8a—1000 peso note of the second series.

The second series of bank notes was completed with a 5000-peso note (No. 9) that carries the date 12 September 1984. This is almost a commemorative issue, as the date is the sixtieth anniversary of the birth of Amílcar Cabral and the predominantly brown note duly carries a portrait of Amílcar Cabral on its front. Also on the front of the note is a map of Guinea-Bissau and a small (unidentified) sculpture. The back of the note carries an illustration of people harvesting and tilling their crops. The figure in the foreground is a Balanta farmer harvesting rice from a *bolanha*, as the fields on the flood plain are known locally. In the middle distance a Balanta man is using an *arade* to turn the soil. One of the reasons that the Balanta people are well represented on the bank notes is that they were the principal supporters of the PAIGC during the war of liberation.

This note sees a change to one of the signatories and alterations to the titles of all signatories. The signatories are:

Chefe do Governo (President)—João Bernardo Vieira

Ministro das Finanças (Minister of Finance)—Dr. Vitor Freire Monteiro

Ministro-Governador (Minister-Governor of the National Bank)—Dr. Pedro A. Godinho Gomes

It is apparent that the notes of this series were prepared by two different printers, and this can be seen in the design and security features of the different denominations. The 1000- and 50-peso notes both carry imprints of Bradbury Wilkinson and have common design features, notably in the patterns on the front and the back of the notes. In addition, the serial numbers and signatures are printed with fluorescent ink, and on the



No.9—5000 peso note of the second series.

The back of No.8, with the allegorical *Glorification of Triumph*. The same illustration is used on the back of all 1000 peso notes.

50-peso note the date of issue is also printed in fluorescent ink. The 1000-peso note carries a latent image in the green intaglio panel at the bottom of the note, with the image reading 'BNG' (for *Banco Nacional da Guiné-Bissau*).

The 100-, 500- and 5000-peso notes carry no printer's imprint and have common design elements that differ to the Bradbury Wilkinson notes. Noticeable is that each portrait carries the name of the person depicted and that a perfect registration device is used on the notes. The device consists of the flame that appears above the Bank's emblem on the front of the note, being a representation of the flame from the torch within the Bank's emblem. The emblem of the *Banco Nacional da Guiné-Bissau* consists of a set of scales, a torch and a five-pointed star (that appears on the national flag) enclosed in a circle. Above the circle are two scrolls—one contains the year the bank was established (1975) and the other the name of the bank. Below the circle is a scroll with the motto of the Bank: *Ao Serviço do Povo* (At the Service of the People). The emblem was first used on the 500-peso note of the first issue, but in that representation the two scrolls above the circle are absent, suggesting they were a later addition.

It is almost certain that the 100-, 500- and 5000-peso notes were printed by the British security printer Thomas De La Rue and Company, as the peculiarities of their designs are continued in the next series—a series printed by Thomas De La Rue. All notes of the second issue carry a solid security thread, to the left of centre, and a watermark of Amílcar Cabral (although there are slight differences between the watermarks used by the different printers). While the 50-peso note and the first 1000-peso note (No. 8a) have a common font for the serial numbers, it is interesting to note that the second 1000-peso note (No. 8b which continues to be printed by Bradbury Wilkinson) uses the same font as the other denominations (printed by Thomas De La Rue). However, the inks used for the serial numbers on the newer 1000-peso note fluoresce, while those on the other denominations do not.

Specimen notes of the second series carry different

characteristics for each denomination, and to a certain extent reflect the policies of the printers. Specimen notes have not been observed for all varieties, but are expected to exist. Specimen notes recorded in this series are:

- **50 pesos (No. 5)**—The word 'ESPÉCIME' is printed in a sans-serif font on the front and back of the notes. Printed in red, it slopes from the bottom left to the top right. The serial numbers are 'A/1 000000' and they are printed over a second serial number prefix of 'A/1' (which appears partially obliterated between the third and fourth zeroes of the serial number). The characters 'B/1' are printed over each signature and a hole is punched to the right of these characters. Finally, a six-digit number appears in the bottom margin below Pansau Na Isna, an example being 000077.
- **1000 pesos (No. 8a)**—The word 'ESPÉCIME' is printed in a large serif font across the front and back of the note in red ink. In the bottom margin, to the left, is printed 'SPECIMEN No. 000,' where '000' is a number. An example numbered 027 has been recorded. The serial numbers are 'A/1 000000,' and there are six holes punched in the note, one through each signature and one through the title of each signatory.
- **100, 500 and 5000 pesos (Nos. 6, 7 and 9)**—Serial numbers are all 'A/1 000000'. The word 'SPECIMEN' is printed in a sans-serif font on the front and back of the notes, sloping from the lower left to the upper right. 'SPECIMEN' is printed in black ink on the 100- and 500-peso notes, but on the 5000-peso note it is printed in red.

Third Issue

In 1989 the Government of Guinea-Bissau decided to reorganize the banking operations in the country. Until this time, the *Banco Nacional da Guiné-Bissau* was the only bank in the country, conducting commercial banking as well as issuing currency. In the late 1980s, as the economy of Guinea-Bissau showed signs of strain, the government sought assistance from the International Monetary Fund (IMF). In providing assistance to Guinea-Bissau, through a Structural Adjustment Facility between 1987 and 1989, the IMF recommended reforms to the banking system. These reforms were subsequently implemented by the Government, resulting in the dissolution of the *Banco Nacional da Guiné-Bissau* and the creation of three new institutions: a central bank, a commercial bank and a national credit bank.

Plans for the introduction of the new institutions commenced in 1989, with a number of laws regulating the authorities being prepared in November and December 1989. The new central bank, the *Banco Central da Guiné-Bissau*, and the new commercial bank, *Banco Internacional da Guiné-Bissau*, were inaugurated on 28 February 1990, following a conference attended by the central banks of the Portuguese-speaking countries of Africa. As well as representatives from Angola, Cape Verde, Guinea-Bissau, Mozambique, and Sao Tomé and Príncipe, delegates from the Central Bank of the West African States and the African Centre for Monetary

Studies also attended the conference which ran from 26 to 28 February.

The *Banco Central da Guiné-Bissau* and the *Banco Internacional da Guiné-Bissau* commenced operations on 1 March 1990. The International Bank was founded as a joint venture between the Government of Guinea-Bissau (26%), private business interests in Guinea-Bissau (25%), and three Portuguese financial institutions (*Banco Pinto & Sotto Mayor* 17.5%, *Crédito Predial Portugues* 17.5% and *Geofinança* 14%). Approval for the foundation of the National Credit Bank was given in July 1990, although it was later dissolved following numerous scandals concerning its loans.

With the creation of the *Banco Central da Guiné-Bissau* as the central bank of Guinea-Bissau, the responsibility for Guinea-Bissau's currency was transferred to the new institution. In recognition of this change in issuing authority, a fresh series of bank notes was prepared and issued in the name of the new bank. The notes of the new series are very similar to the second series, both in design and in denominations issued. However, the new denomination of 10,000 pesos (No. 15a) was added to the existing denominations of 50, 100, 500, 1000 and 5000 pesos (Nos. 10, 11, 12, 13a & 14a). While Pansau Na Isna, Domingos Ramos and Francisco Mendes continued to appear respectively on the 50-, 100- and 500-peso notes, a portrait of Amílcar Cabral was used on the new 10,000-peso note, as well as appearing on the 1000- and 5000-peso notes. It is quite noticeable that the new portrait on the highest denomination note shows a more mature Cabral, than that depicted on the two lower denomination notes.

Of interest on the 10,000-peso note is the map that appears in the centre of the note. While this map is similar to the one found on the 5000-peso note, the map on the newer note shows the major towns and divides Guinea-Bissau by colour into ethnic groups, with a title at the top of the map reading: *Grupos Étnicos*. However, there is no key on the note identifying the ethnic groups. The small statue adjacent to the watermark is probably a product of the Bijago people. The skirt of straw on the statue is consistent with the dress of the Bijago women. The back of the 10,000-peso note shows women fishing in a stream, while the backs of the lower denomination notes carry the same illustrations that appeared on their predecessors in the second issue.

There are several differences in the new issue of notes when compared to the previous issue, and within the series there are two groups of notes. The first group consists of the 50-, 100- and 500-peso notes. These notes have designs very similar to their predecessors, but they are smaller, carry only one serial number and have no watermark. To the left, instead of a watermark, the denomination of the note is repeated five times in numerals. The second group of notes consists of the 1000-, 5000- and 10,000-peso notes. These notes are also



No.10—50 peso note of the third series.



100 Pesos No.11 – 100 peso note of the third series.

very similar to their predecessors, but have a watermark of Amilcar Cabral, carry two serial numbers and have a latent image of 'BCG' in the lower intaglio panel.

Differing from the previous issue, all notes carry a micro-printed security thread that repeats 'BCG' in such a manner that it can be read alternately from the front and the back of the notes. The micro-printed thread also fluoresces under ultraviolet light, as do the serial numbers on all notes. The signatures on the 50-peso note also fluoresce. The 100- and 500-peso notes use fluorescent inks in the colours on the front of the notes, and the three higher denomination notes have their denomination written in fluorescent ink in the four corners on the front of the notes. The 1000-peso note has 'MIL,' the 5000-peso note has 'CINCO MIL,' and the 10,000-peso note 'DEZ MIL'. Each of the higher denomination notes also use fluorescent inks in the patterns on the notes. (The features printed with fluorescent inks can only be seen by placing the bank notes under ultra-violet light.)

Each note in this series uses the flame of the torch from the Bank's emblem as a perfect registration device. This device appears in the bottom right-hand corner on the front of the lower denomination notes, but on the higher denomination notes it appears in the bottom left-hand corner. The Bank's emblem appears in the bottom right-hand corner of each note, with the emblem now modified to bear the name of the new bank and its year of creation: 1990. The date carried on all denominations in the initial issue is 1 March 1990, which is the date the *Banco Central da Guiné-Bissau* (and the *Banco Internacional da Guiné-Bissau*) began to operate.

One change common to the notes of this issue, when compared to the previous issue, is the use of only two signatories as opposed to the three signatures on all

other issues. The signatories are:

Ministro-Governador (Minister-Governor of the Central Bank)—Dr. Pedro A. Godinho Gomes

Vice-Governador (Vice-Governor of the Central Bank)—Jose Lima Barber

All notes in this series are printed by 'Thomas De La Rue and Company Limited,' and their imprint appears on the front of all notes.

A second release of the 1000-, 5000- and 10,000-peso notes (Nos. 13b, 14b & 15b) was made several years after the first issue. The second varieties carry the date 1 March 1993 (being the third anniversary of the foundation of the *Banco Central da Guiné-Bissau*) and a new signatory. The signatories on the second variety are:

Governador (Governor of the Central Bank)—Luis Candido Ribeiro

Vice-Governador (Vice-Governor of the Central Bank)—Jose Lima Barber

For the notes of this series, each denomination is assigned a letter of the alphabet as the first letter of the serial number prefix. The letters assigned to each denomination are:

- A—50 pesos
- B—100 pesos
- C—500 pesos
- D—1000 pesos
- E—5000 pesos
- F—10,000 pesos

This series used replacement notes to insert into sequences where notes had been damaged during production or found to be imperfect. The *Standard Catalog of World Paper Money* indicates that, for the



No.12—500 peso note of the third series.



No.13a—1000 peso note of the third series.



No.14b—5000 peso note of the third series.



No.15b – 10,000 peso note of the third series.

replacement notes of this issue, the second letter of the serial number prefix was 'Z'. So, the prefix of the replacement notes for the 50-peso denomination is 'AZ,' for the 100-peso notes it is 'BZ,' for the 500-peso notes it is 'CZ,' etcetera. The *Standard Catalog of World Paper Money* also indicates that the prefixes 'ZA' and 'ZZ' were used, but it is not understood how these would fit into the sequence.

Specimen notes of this series have not been observed, but are expected to exist. It is likely that they have the same characteristics as the 100-, 500- and 5000-peso notes of the second series.

The End of the Guinean Peso

Guinea-Bissau's economy has never been strong and, when the Guinean peso was exchanged at par for the escudo in 1976, the peso was overvalued. However, with a state-controlled economy that relied on few imports and to a great degree on subsistence farming, the weakness of the peso was never greatly evident. It was not until the government allowed the proliferation of private businesses that the weakness of the peso became evident. From 1983 the peso underwent a number of devaluations, including a rather dramatic devaluation in April 1987 where the peso fell from 250 pesos to 650 pesos to the US dollar. The exchange rate continued to fall, sometimes at an alarming rate, until the US dollar was worth more than 23,000 pesos in the late 1990s.

Because of the failure of the peso to hold its purchasing power, much trade within Guinea-Bissau was undertaken by direct barter. (Although, direct barter was to a large degree the continuation of traditional commerce. There are reports which state that coins and bank notes were not in use in many parts of Guinea-Bissau until quite recently.) In some cases, goods were taken out of Guinea-Bissau to neighboring Senegal or Guinea, where they were sold for the francs of the *Communauté Financière Africaine* (CFA) that were issued by the *Banque Centrale des Etats de l'Afrique de l'Ouest* (BCEAO)—the issuing authority of *l'Union Monétaire Ouest-Africaine* (UMOA). Although illegal in Guinea-Bissau, many traders began to do business in the CFA franc. The continued informal reliance on the CFA franc, along with numerous other economic factors, led the government of Guinea-Bissau to seek admission to *l'Union Monétaire*

Ouest-Africaine in November 1987. However, following an agreement with Portugal, under which the Guinean peso was linked to the Portuguese escudo, the application to join the 'franc zone' was withdrawn in January 1990 (and Guinea-Bissau undertook the banking reforms described earlier). Three years later, in August 1993, Guinea-Bissau renewed its application to join *l'Union Monétaire Ouest-Africaine*. Admission was finally granted on 1 January 1997. Following the recapitalization of the *Banco Central da Guiné-Bissau*, with assistance from its creditors and foreign donors, the Bank was incorporated within the BCEAO.

The CFA franc became legal tender in Guinea-Bissau on 2 May 1997, at the start of a three-month period when Guinean pesos could be exchanged for CFA francs. The exchange rate was fixed at one CFA franc to 65 Guinean pesos, with the peso remaining legal tender until the end of the period of exchange on 31 July 1997.

Despite the change of currency, the problems in Guinea-Bissau have not ceased. Currently, the political and economic situations in Guinea-Bissau are very delicate. In 1999 a new government was installed following an armed struggle and it will be interesting to see if the current currency arrangements continue.

People Illustrated on the Notes of Guinea Bissau

The following six people are depicted on the bank notes described above. The first two gentlemen are Portuguese heroes of Guinea and appeared on the last bank notes issued by the *Banco Nacional Ultramarino*. The next four are martyrs of the war of liberation, and struggle for independence, of Guinea-Bissau.

Nuno Tristao

Nuno Tristao was credited with discovering the area later claimed as Portuguese Guinea. He was a captain serving the Portuguese king and had travelled down the coast of Africa. However, he was killed on the Gambia river and he never actually reached the area it was claimed he discovered. This slight mistake of history was never widely published and Tristao continued to be hailed as the discover of Portuguese Guinea. The Nunez River, in the Republic of Guinea, and Tristao Island, off the coast near the border of Guinea-Bissau and the Republic of Guinea, are both named after the explorer.

Honorio Pereira Barreto

Honorio Pereira Barreto (1813-1859) was a governor of the

Portuguese colony of Guinea (or 'province' as it was referred to during the time of his administration). Born in Guinea of a Guinean mother and Cape Verdean father, he maintained Portuguese control of the area and even extended its influence. Prior to the independence of Guinea-Bissau, Barreto was sighted by the Portuguese as the most famous governor and an example of what the local population might achieve. However, Barreto also ran a family business with his mother from the settlement of Cacheu, where the principal products of their mercantile dealings were slaves.

Pansau Na Isna

Pansau Na Isna (or N'Isna) was a Balanta man whose name means 'the village is dying'. He was a freedom fighter and one of the right-hand men of Amilcar Cabral during the early years of struggle for independence. His most notable achievement was in leading the guerilla forces at the battle of Komo in 1964. This battle was a decisive victory for the PAIGC in its early years. The PAIGC forces survived constant bombing for three and a half months on the island of Komo, before taking control of the area and establishing valuable supply lines for the guerilla forces. The victory was of immense importance to the PAIGC and won great respect and prestige for Pansau Na Isna. He was later killed during a bombing attack at Nhacra.

Aristides Pereira, the long serving secretary-general of the PAIGC, described him as an exceptional fighter. However, he was also illiterate until educated at the camps run by the PAIGC. One (unconfirmed) recollection of Na Isna is that he was often eccentrically dressed, wearing bright clothes and a pink ribbon in his hair. This attire was supposedly worn into battle and ultimately cost him his life, as he was an easy target.

Domingos Ramos

The son of a senior bureaucrat in the Portuguese administration of Guinea-Bissau, Domingos Ramos was a member of the pioneers who commenced the initial phase of guerilla activity under the leadership of Amilcar Cabral in the early 1960s. In 1964 Ramos established the first military centre of the PAIGC in the eastern region of Guinea-Bissau. Responsible for creating and organizing many of the early fighting units, Ramos was one of the more important of the early military leaders of the PAIGC. He was killed in action during an attack on Madina on 10 November 1966.

Amilcar Cabral

Amilcar Lopes Cabral was born on 12 September 1924 in Bafata, Guinea-Bissau. His father, Juvenal Cabral, was a Cape Verdean, while his mother was Guinean. Cabral undertook secondary education in Sao Vicente, Cape Verde, and graduated with honors from the University of Lisbon's Institute of Agronomy. While studying in Lisbon he was influenced by revolutionaries from other African countries. Returning to his homeland in 1952, he travelled the country as an agronomist in the colonial agriculture service. Becoming increasingly aware of the problems his people faced under the Portuguese, he founded the *Partido Africano da Independência da Guiné e Cabo Verde* (PAIGC) with other nationalists in 1956. The movement sought independence for Portuguese Guinea and Cape Verde. Forced to move to Angola because of his nationalist activities, Cabral returned to Guinea-Bissau in 1959 to

further the struggle of the PAIGC. With assistance from other independence movements in Africa, the PAIGC was ultimately able to launch its war against the Portuguese in 1962 and managed to maintain the struggle until independence was attained in 1973. Tragically, Cabral was assassinated by a group of disillusioned party members on 20 January 1973, some months before his goal of independence was achieved. (Amilcar Cabral is also considered a hero of Cape Verde and for this reason his portrait appears on two series of notes issued by the *Banco de Cabo Verde*. The dates on these notes are 20 January 1977 and 20 January 1989, these being the fourth and sixteenth anniversaries of his death.)

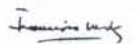


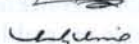
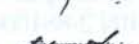
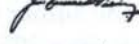


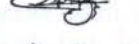
Francisco Mendes

Born on 7 February 1939 in Enxude, Guinea-Bissau, Mendes was one of the limited number of his countrymen who had managed to undertake a secondary education. However, he ultimately abandoned his studies to join the PAIGC in the struggle for independence. Adopting the *nom de guerre* of 'Chico Te,' he soon became a valuable member of the party, holding numerous positions during the 1960s as the independence movement gained momentum. He was a political commissar of the Bafata region in 1962 and from 1963 to 1964 held the same position for the Northern Front. He was appointed to the Political Bureau in 1964 and in 1965 he became a member of PAIGC's Council of War. In 1967 he was appointed delegate of the Council for the Northern Front.

Ultimately, Mendes was elected to the position of Chief Commissar (Prime Minister) in 1973 following the declaration of independence. He tragically died in an automobile accident in Bissau on 7 July 1978. Mendes' signature appears on the first four notes issued in Guinea-Bissau, and his portrait appears on the 500-peso note of the second and third issues.

I would like to acknowledge the enormous contribution to this article by Dr. Philip Havik of Lisbon. Dr. Havik provided a wealth of information on the items depicted on the bank notes and of the customs of the people of Guinea-Bissau. His contribution has greatly enhanced the detail of this article. My thanks also go to Scott de Young for supplying the specimen bank notes illustrated in the article.

Signatories on the bank notes issued in Guinea-Bissau

	Francisco Mendes
	Vasco Cabral
	Dr. Vitor Freire Monteiro
	Carlos Correia
	Joao Bernardo Viera
	Vitor Saude Maria
	Dr. Pedro A. Godinho Gomes
	Jose Lima Barber
	Luis Candido Ribeiro

Book Review

The Swiss Banknote 1907 - 1997

Author: Michel de Rivaz; Publisher: Collection la Mémoire de L'Oeil; ISBN 2-88100-080-0

reviewed by Anthony R. Michaelis, I.B.N.S. #4516

Publications to help bank note collectors to increase their historical knowledge will always be welcome. When the great National Banks of Europe open their archives and allow others to share the benefit of their uniquely complete collections, then such official books will be received with eager interest by bank note collectors the world over.

The first of these publications was *As Good as Gold. 300 Years of British Bank Note Design* in 1987; 160 pages with 24 color and 150 black-and-white illustrations, £ 15. \$ 24, published for the Trustees of the British Museum in association with the Bank of England. The authors were Virginia H. Hewitt, a Curator in the Department of Coins and Medals in the British Museum, and John M. Keyworth, Curator of the Bank of England Museum. It is a scholarly work and fulfils the expectations of the title. [ISBN 0-7141-0868-5]

The second of these official publications appeared in 1995 and is called *Von der Baumwolle zum Geldschein (From Cotton to Banknote)*, published by the Deutsche Bundesbank, Frankfurt am Main and printed by the Bundesdruckerei, 152 pages, DM 98, \$54 [ISBN 3-927951-82-X]. Its subtitle is *The Origin of a new Series of Banknotes*, and it tells in considerable detail how each portrait for the current series of bank notes was chosen by expert committees, how they were adapted for each denomination, how they were engraved and printed. Almost all illustrations are in full color and full



size, but of course without fluorescent security markings.

Such details of bank note design, printing processes, alternative but rejected artists' submissions, have not come to my notice before. The book is an invaluable aid for any collector, anxious to know the origin and preparation of a new series of bank notes. With the exception of the DM 200 note, showing Paul Ehrlich, which exists, but is never seen in circulation and therefore a political mistake; all others are today in full circulation. No author is given; the book is available from Verlag Fritz Knapp, Frankfurt am Main.

The third official book, *The Swiss Banknote, 1907-1997*, appeared in 1997 under the imprint of *COLLECTION LA MEMOIRE DE L'OEIL*, the Swiss art publishers, SwF 270, \$ 170 [ISBN 2-88100-080-0].

The author Michel de Rivaz has been since 1955 the director of the Bern Division of the Swiss National Bank and thus had unique access to the archives not only of the National Bank, but also to those of the Cantonal Banks and was therefore able to include illustrations of bank notes never before published. He could also reproduce many examples of

bank note designs considered by the National Bank, but never brought into circulation for a variety of reasons, as for example the outstanding design-proposals by the great Swiss graphic artist and painter Hans Erni.

This is a sad story which I have known for many years, but which appears here for the first time in an

official bank note publication. (pp 146 - 171) Erni's original concepts, as well as reproductions of the trial printings are here reproduced in full color and full size, but they were never issued by the Swiss National Bank. The reason given by Erni is that he was in 1949 a member of the Labour Party and thus considered unacceptable to be entrusted with a task of such national importance. My copy of the book under review is embellished by a full-page original drawing by Hans Erni and a signed dedication "to enrich the bank note collection of Anthony R. Michaelis". It was a present from his brother, Paul Erni, one of my best friends.

The book is very remarkable for a number of reasons. It is very large and square 295 x 295 mm, 12 x 12 inches, printed on heavy mat art paper (170 gram per square meter) and weighs 2.77 kg or 9 pounds. The text is in three columns, one each in French, German and English. I would estimate that on its 300 pages there is at least one bank note on each page, in six-color reproduction and in full size. Often the bank note, or its face and back, is the only picture on the whole large page and

making this a luxurious publication. In certain cases, greatly enlarged design details are reproduced on a whole page, illustrating the minutiae of the artist's painstaking work. Full credit is given to each artist, a very unusual feature for bank notes, where normally the designer is anonymous.

When looking through the pages and comparing the 100-frank note of 1907 with those of later years, a remarkable change in art-history reveals itself. In 1907, the heroic classical figure of Helvetia, accompanied by a Putto decorated the face, whereas the back of the note displays two medallions in blue, with small guilloche decorations. In more recent years, the 10-frank note showed the incisive head of Leonhard Euler on the face. On the back is a composite scientific diagram of an optical bench and of a double propulsion Euler hydraulic turbine; superimposed is the solar system with the planets in circular orbits. Finally the new 1997 issue by Jorg Zintzmeyer, shows large, but shadowy portraits on the face, and computer generated multicolored abstract patterns with an underlying, occasionally recognizable theme

or object on the back. The book is indeed an example of art-history on bank notes.

It has often been said that a bank note is the visiting card of its country. This phrase is particularly applicable to the Swiss bank notes, so fully recorded in this book. Switzerland, not involved in World War I and II, has become a very rich, stable and conservative country. It is rightly proud of its democratic history and great national stability which has contributed to the international reputation of its banking industry, although recently slightly blemished.

The century of the Swiss bank notes, recorded so luxuriously in this book, reflects the country's conservative outlook on design, followed in recent decades with the general trend towards abstract art, now almost a standard convention. The great prosperity of Switzerland and especially of its banking enterprises, is perhaps best reflected in the sumptuous and excellent style and taste, which *The Swiss Banknote* presents as its country's visiting card. It is unmatched by any other official bank note publication. The generous white spaces in the layout

which surround the reproductions of the bank notes, are an expression of luxury, and give each page a rare elegance. Luxury combined with elegance, is indeed seldom seen.

I regret to note the absence of an index and of any literature references. For any serious research, one would also have welcomed a detailed register of the public records where the original specimens can be consulted. Had these been provided, this book would have been perfect.

The serious bank note collector now has two authentic records of all bank notes printed by the Bank of England and the Swiss National Bank. Still missing are the equivalent definitive books by the Bureau of Engraving and Printing, Washington DC, by the Banque de France, Paris and the Banca d'Italia Rome, as well as the Bundesbank Berlin, which should not include *Notgeld*. If and when these still missing complete official histories of the bank notes of the United States, France, Italy, and Germany are published, one can only hope that they will achieve the same standard of excellence as *The Swiss Banknote*.

1935 Bank of Canada Notes Portray Four British Monarchs

by Jack H. Fisher, I.B.N.S. #421

"You must be wrong about your claim that a depression period series of Canada notes portray four British Monarchs." This world wide paper money collector refused to believe my statement and said: "I have seen Canadian notes for many years during my visits to Canada. The only British Monarchs seen by me on circulating Canadian notes are King George VI and Queen Elizabeth II. This provides me with the basis for one only British Monarch being portrayed on Canadian notes at any given time."

I did not have any 1935 Bank of Canada notes to show him. There was no paper money catalogue portraying Canadian notes immediately available to show him. Then I just tried to explain my statement to him.

It was explained by me that 1935 was the 25th Anniversary of the ascension of King George V to the throne. He, and Queen Mary, are portrayed on these 1935 series Bank of Canada notes. His eldest son, the Prince of Wales, succeeded him as King Edward VIII and is also portrayed on these 1935 notes. King Edward VIII abdicated and was succeeded by his brother, the Duke of York, as King George VI who is

also portrayed on the 1935 Canada notes. Princess Elizabeth, daughter of King George VI, is also portrayed on the 1935 Canada notes. She succeeded her father and became Queen Elizabeth II.

This was my explanation to him about four British Monarchs being portrayed on a series of Canada notes. I additionally explained that these 1935 Bank of Canada notes portraying these four British Monarchs could be seen by him in *The Charlton Standard Catalogue of Canadian Government Paper Money*. Then I offered to send him photocopies of the 1936 Bank of Canada notes from our family paper money collection containing the portraits of these four British Monarchs.

Some ask: "How did the 1935 Bank of Canada notes come into being?" The answer has to begin with the fact that the Royal Commission on Banking and Currency reported in September 1933 that the Commission supported the idea of a Canadian central bank. This had to be submitted to the Parliament.

It was in a 1934 session of Parliament that the bill to incorporate the Bank of Canada was brought into law. The bank was to have a capital of \$5 million with shares priced at

\$50 each. The shares were offered to the public and was oversubscribed in that no individual or entity was permitted to hold more than fifty shares.

The bank was supported by the Conservatives and opposed by the Liberals. This resulted in later provisions that resulted in the government acquiring the ownership of all of the shares in the Bank of Canada without any private ownership.

The Bank of Canada did not become an ordinary bank to be in competition with the chartered banks. It did not do business with the public. It was set up as a central bank to accept deposits from other banks and could make loans to other banks. There were regulations as to what the chartered banks were required to do such as depositing 5% of their own deposit liabilities with the central bank.

Gold reserves were required by the Bank of Canada in an amount equal to 25% of its note and bank deposit liabilities. This was nullified during World War II. There are no gold reserves for Bank of Canada notes.

It was on March 11, 1935 that the Bank of Canada commenced



Face and back of \$1 English Text 1935 Bank of Canada note portraying King George V on the face and Agriculture Allegory on the back



Face and back of \$1 French Text 1935 Bank of Canada note portraying King George V on the face and Agriculture Allegory on the back

operations. Officers appointed by the Canadian government were G.F. Towers as Governor, J.A.C. Osborne as Deputy Governor, and L.P. St. Amour as Assistant Deputy Governor. The Bank of Canada had the responsibility for the currency and the national debt. The principal office of the Bank of Canada was at Ottawa. There were other offices in each of the provinces.

The Bank of Canada assumed the responsibility for all of the Dominion notes outstanding. It was the plan to replace these large size Dominion of Canada notes with its issue of small—size notes in denominations of \$1, \$2, \$5, \$10, \$20, \$25, \$50, \$100, \$500 and \$1,000.

The notes issued by the chartered banks were required by law to be

reduced from circulation by 25% over a period of 10 years. It was then as a result of the bank revision act of 1944 that a law became effective prohibiting the issue or reissue of any chartered banks notes after January 1, 1945. Chartered bank notes were withdrawn and liability for all outstanding chartered bank notes was accepted by the Bank of Canada.

The notes issued by the Bank of Canada were smaller in size than the Dominion of Canada notes. The Bank of Canada notes were 6 x 2 7/8 inches. They were less costly to produce in that they used less paper and ink. These notes were special in that there were separate issues of all denominations in English text and separate issues in French text. It is

logical that the French text issues of notes were distributed through the Bank of Canada agency in Montreal and the English text notes were distributed throughout the rest of Canada.

The 1935 Bank of Canada notes from the \$1 through and including the \$100 denomination portray a member of the 1935 British Royal Family. The \$500 notes portray previous Prime Minister MacDonald and the \$1,000 notes portray former Prime Minister Laurier.

The sheets of 1935 notes were numbered in red in groups of four notes with the same serial number on each of the four notes. There were four distinguishing black check letters of A, B, C and D. The Series "A" was for the English text notes



Face and back of \$2 English Text 1935 Bank of Canada note portraying Queen Mary on the face and Transportation Allegory on the back



Face and back of \$2 French Text 1935 Bank of Canada note portraying Queen Mary on the face and Transportation allegory on the back

and the series "F" for the French text notes. The \$1 denomination in English text also had a "B" series.

The British American Bank Note Company received the contract to print the \$2, \$5 and \$10 denominations of the 1935 notes and the Canadian Bank Note Company was awarded the contract for all of the other denominations.

The \$1 notes portrayed King George V, the \$2 notes portrayed Queen Mary and the \$25 Notes that commemorated the 25th anniversary of the ascension of King George V to the throne featured both King George V and Queen Mary. Other family members portrayed on the 1935 Bank of Canada notes were the Prince of Wales on the \$5, Princess Mary on the \$10, Princess Elizabeth on the \$20, Prince Albert (Duke of York) on the \$50 and Prince Henry (Duke of Gloucester) on the \$100.

It was of interest to me to learn that the producing bank note companies delivered the 1935 notes to the Bank of Canada without signatures and seals. The signatures

and seals were applied by letterpress by Bank of Canada employees from plates produced by the Royal Canadian Mint. The signatures of Governor G.F. Towers and Deputy Governor J.A.C. Osborne were printed on the 1935 notes with the letterpress.

The portrayal of members of the 1935 Royal Family on these 1935 Bank of Canada notes in addition to the unusual fact that the notes were separately printed in English and French, resulted in my becoming intrigued to the point of collecting and researching them. The additional fact that this Bank of Canada 1935 Series of notes portray four British Monarchs made me regard these notes as a unique series. I became so curious about these notes and the portrayed Monarchs that I just had to research and learn about these four British Monarchs along with the pursuit of facts about the notes and the Bank of Canada.

King George V being portrayed on the \$1 and \$25 notes became the first member of the 1935 Royal

Family researched by me. It shocked me to learn that he never expected to be King. I had to learn why he believed this to be a fact.

It was learned by me that George (later King George V) was born on June 3, 1865 in London as the second son of Prince Albert Edward (later King Edward VII). He was named George Frederick Ernest Albert. The fact that I learned George was the second son made me realize that as the second son he was right to believe that his older brother as first born would ascend to the throne as King. It was natural for me to wonder what happened to elevate George to become King?

Research disclosed that George did not have any real special attention paid to him from his birth up to becoming an adult. It had been determined by his family and agreed to by him, since he would never be King, that he should have a career in the Royal Navy. Thus, he was not trained, groomed and prepared to ascend the throne. His older brother, Prince Albert Victor, Duke of



Face of \$5 English Text 1935 Bank of Canada note portraying the Prince of Wales (later King Edward VIII)



Face of \$5 French Text 1935 Bank of Canada note portraying the Prince of Wales (later King Edward VIII)



Face and back of the \$20 English Text 1935 Bank of Canada note portraying Princess Elizabeth (later Queen Elizabeth II) and Agriculture Allegory on the back

Clarence, was expected to become King in the future to succeed his father.

His brother and the Royal Family had selected and approved Princess Victoria Mary of Teck to be a future Queen by marrying his older brother, Prince Albert. That marriage did not take place because Prince Albert Victor died in 1892.

The Royal Family was required to make substantial changes concerning the next in line to ascend the throne. Attention was immediately focused on George, as he was now definitely determined to be the next King.

George terminated his active duty career in the Royal Navy at the age of 27. He was made Duke of York in May 1892 and it became necessary for him to step into the shoes of his deceased brother, accepting the responsibilities and duties of the next in line for the throne.

It is not difficult for me to visualize the changes in his official and public life that occurred literally overnight, but I could not imagine

the changes in his personal life.

The Royal Family had already investigated and approved Princess Victoria Mary of Teck to be the wife of his deceased brother. George was asked to step into the shoes of his deceased brother, which I could understand, but taking over the fiancée of his deceased brother seemed to me to be beyond the call of duty. George did accept her as his fiancée.

Princess Victoria Mary of Teck (later Queen Mary) had to be a very remarkable young lady to shift her agreement and emotions and marry down the line from one brother (now deceased) to the next brother in line. She is portrayed on the 1935 Bank of Canada \$2 and \$25 denomination notes. I had to learn more about this most unusual woman.

Princess Victoria Mary of Teck was born in 1867. She was about two years younger than George. She was the daughter of the Duke of Teck, an Austrian soldier, and Princess Mary Adelaide, Princess of England. King George III of England was her

grandfather.

Some might logically assume that she was born to great wealth and a grand style of living, but this would not be correct. Her parents were not wealthy and she was raised in relatively moderate circumstances. The requirements of economy and the proper management of money were made known to her from her early years. Her parents required her to assist them in the efficient management of the family household.

The Princess and the Prince were married July 6, 1893. They were very suited to each other and got along so well that they became parents of five sons and one daughter.

The fact that he was no longer involved with active duty in the Royal Navy after the death of his brother did not prevent him receiving promotions. He was commissioned a captain in 1893, rear admiral in 1901 and vice admiral in 1903.

His grandmother, Queen Victoria, died and his father became King Edward VII in 1901. The Duke of York then was named Duke of



Face and back of \$20 French Text/of Canada note portraying Princess Elizabeth (later Queen Elizabeth II) and Agriculture Allegory on the back



Face and back of \$25 English Text 1935 Bank of Canada note portraying H.M. King George V and H.M. Queen Mary commemorating the twenty-fifth anniversary of the accession of H.M. King George V and Windsor Castle on the back

Cornwall and Prince of Wales.

George's father, King Edward VII, died and George succeeded him as King on May 6, 1910. He was crowned on June 22, 1911

King George V and Queen Mary were respected and loved by the public for their very proper public and private lives, both before and after becoming King and Queen. The public appreciated the fact that they obviously loved and respected each other.

My impression of King George V in the early years of his reign was that he was intelligent, compassionate and had substantial strength of character. He and Queen Mary were to me just what an ideal king and queen should be in a constitutional monarchy.

There were many major problems that faced King George V upon becoming king. He met them with intelligence and common sense.

King George V made many inspection trips to the front lines

during World War I to visit the troops and check on their well being. This enhanced the affection and respect the troops and the public had for him. He faced many problems after the end of World War I, which required him to use his excellent political and negotiation skills.

Queen Mary was one of the most loved and respected queens in the history of England. She made Buckingham Palace a model of good management under her direction and supervision. She applied the economy and efficiency learned in her youth.

Reports at the time stated that King George V respected both her judgement and intelligence. He sought her opinions and advice throughout the marriage. This is, in my opinion, further evidence of his intelligence and good judgement.

It personally pleases me that in Great Britain, Canada and elsewhere the Silver Jubilee of his reign was grandly celebrated by a public

showing of respect and affection for the royal pair. Canada issued the special 1935 Bank of Canada \$1, \$2 and \$25 notes with their portraits, which to me was proper recognition for a very special King and Queen.

King George V died January 20, 1936, at Sandringham, Norfolk, England. Queen Mary Survived him and died in 1953. She had the unique opportunity and experience of seeing her husband and two sons become King of England and one granddaughter as Queen of England. This is another reason the 1935 Bank of Canada notes are unique and special paper money collectibles.

The Prince of Wales as the eldest son of King George V was proclaimed King in the St. James Palace the day after the death of his father and he became King Edward VIII. He was portrayed on the 1935 Bank of Canada \$5 denomination notes.

The Prince of Wales (King Edward VIII) was born in 1894. He was named Edward Albert Christian



Face and back of \$25 French Text 1935 Bank of Canada note portraying H.M. King George V and H.M. Queen Mary commemorating the twenty-fifth anniversary of the accession of H.M. King George V and Windsor Castle on the back.



Face and back of \$50 English Text 1935 Bank of Canada note portraying Prince Albert, Duke of York (later King George VI) and Modern Inventions Allegory on the back

George Andrew Patrick David. It is noted he was of the House and Family of Windsor, which is the present Royal Family of Great Britain. The family name of Windsor was adopted by a formal proclamation on July 17, 1917, to replace the former family name Saxe—Coburg—Gotha during World War I because it was a German name. The Prince of Wales was 23 when the family name was changed to a more English sounding name. His father, King George V, was the first English King to use the name of Windsor.

The romance of the Prince of Wales and Mrs. Wallis Warfield Simpson produced much comment from both his supporters and detractors throughout the world. It also produced considerable controversy in official circles and the English press both before and after the death of his father, King George V.

The affair between King Edward VIII (Prince of Wales) and Mrs. Simpson not only changed the history of England when he abdicated the throne, but it changed the plans of proposed issues of paper money and coins in Canada and all other governments who intended to honor King Edward VII on coins and paper money. The Canadian paper money that might have been issued with the portrait of King Edward VIII must be left to speculation and imagination. This is another reason the 1935 Bank of Canada \$5 notes with his portrait as the Prince of

Wales are of major importance to the collector and researcher.

History sets forth that Prime Minister Baldwin forced the issue even though King Edward VIII and his supporters in Parliament thought the King should have time to allow the public to get used to the idea of King Edward VIII marrying the divorced Mrs. Simpson without the King being required to abdicate his throne. The Prime Minister kept the pressure on the King and King Edward VIII announced on December 10th that he had signed an instrument of abdication. Parliament unanimously passed this on December 11th with the exception of the Independent Labor Party.

This abdication then required his brother who was next in line for the throne to become King. King Edward VIII was created Prince Edward, Duke of Windsor, by the new King George VI, on December 12 at the accession council of George VI. Everything moved rapidly from there. The abdicated king married Mrs. Simpson on June 3, 1937, in France, by a clergyman of the Church of England. Prince Edward, Duke of Windsor was accorded the right to the title of royal highness only for himself. This excluded the duchess (formerly Mrs. Simpson) from enjoying the rank of her husband.

The \$50 denomination of the Bank of Canada 1935 series of notes portrayed Prince Albert, Duke of York, who became King George VI

on December 11, 1936 after the abdication of his older brother, King Edward VIII, who was then king of the United Kingdom of Great Britain and Ireland as well as emperor of India.

King George VI was born December 14, 1895 at Sandringham, Norfolk, England. He was the second son of his father before his father became King George V. His full name at birth was Albert Frederick Arthur George. He suffered with the handicap of a severe stammer. This made him somewhat shy and not always comfortable in having to speak on public and semi-public occasions.

Some claim that he really did not welcome the idea of becoming king upon the abdication of his brother. He was more comfortable being in the background as Prince Albert, Duke of York.

As Prince Albert, he served in the Royal Navy 1913-1917, the Royal Naval Air Service 1917-1919, and the Royal Air Force in 1919. Then he became a student at Trinity College, Cambridge 1919-1920.

Prince Albert was married to Lady Elizabeth Angela Marguerite Bowes-Lyon, youngest daughter of the 14th earl of Strathmore and Kinghorne. The marriage was on April 26, 1923. There were two children born to the marriage, which were two daughters, Princess Elizabeth (Later Queen Elizabeth II) and Princess Margaret (Later being Countess of Snowdon).



Face and back of \$50 French Text 1935 Bank of Canada note portraying Prince Albert, Duke of York (later King George VI) and Modern Inventions Allegory on the back

It was before the commencement of World War II that King George VI affirmed Anglo-French solidarity and he and President Franklin D. Roosevelt formed an understanding and friendship. King George VI departed from the thinking of many throughout the world in agreeing with the policy of Prime Minister Neville Chamberlain to "appease" Germany and Italy in May 1940. Then the House of Commons forced the resignation of Chamberlain. King George VI favored Edward Halifax to be Prime Minister, but he was swayed to support the appointment of Winston Churchill. He fully supported Churchill through the war.

King George VI was no longer emperor of India when India and Pakistan became separate independent countries. He was recognized as the formal head of the Commonwealth of Nations on April 27, 1949.

His health commenced deteriorating in 1948. His daughter, Princess Elizabeth, represented him on many occasions throughout the world due to his health problems. King George VI had an operation for lung cancer. He died on February 6, 1952 at Sandringham. He was succeeded by his daughter, Princess Elizabeth, who became Queen Elizabeth II.

King George VI was an important symbol of British unity and resolve during World War II. Some historians claim his reign is most important for assisting the evolving of the British Empire into the Common-

wealth of Nations and the movement of Great Britain into a welfare country.

It is to be noted with special mention that he was widely respected by the public for his strict adherence to the responsibilities and limitations of being a constitutional monarch. He was dignified and did extremely well in carrying out his duties and responsibilities by overcoming his substantial stammer. The personality and character of King George VI come across in the strong portrait of him on the 1935 Bank of Canada \$50 notes.

The \$20 denomination notes of the 1935 Bank of Canada portray a nine year old Princess Elizabeth. Little did she, her parents or anyone else believe in 1935 that this nine year old Princess Elizabeth would one day become Queen Elizabeth II.

Nine year old Princess Elizabeth probably did not give any thought as to how or why the fact that her uncle (Prince of Wales and later King Edward VIII) was involved in a romance with Mrs. Wallis Warfield Simpson would impact her life or change the lives of her parents.

The abdication of King Edward VIII on December 10, 1936 brought immediate change in the life of the little Princess Elizabeth. Her father became King George VI and Princess Elizabeth became next in line for the throne.

It seems quite obvious that had her uncle, King Edward VIII, given up his idea of to marry Mrs. Simpson, remain king, eventually

marry someone acceptable to be queen and have children that Princess Elizabeth would not have become queen with her portrait on many future issues of Bank of Canada notes. It would be under this scenario that the only portrait of Princess Elizabeth on Bank of Canada notes would be that of the young girl on the 1935 \$20 Bank of Canada notes.

This all prompted me to want to know more about her. It was learned she was born April 21, 1926, in London, the first child born to Prince Albert, Duke of York, later King George VI. Her mother was known as Lady Elizabeth Angela Marguerite Bowes-Lyon, prior to her marriage. The full name of Princess Elizabeth at birth was Elizabeth Alexandra Mary.

Elizabeth was educated by tutors who concentrated her education on language, history and music. It was during World War II that Elizabeth insisted on being trained in the Auxiliary Territorial Service in transport service, maintenance and driving even though her family and government officials opposed it. It is still difficult for me to picture Queen Elizabeth II changing the oil or a tire on a military or civilian vehicle. The reports state she did perform such vehicle maintenance.

Princess Elizabeth was married on November 20, 1947 to her distant cousin, Royal Navy Lt. Philip Mountbatten, formerly Prince Philip of Greece and Denmark. King George VI made Philip the Duke of

Edinburgh the day before the Westminster wedding.

Princess Elizabeth represented her father at varied state functions and affairs as a result of his failing health. It was on February 6, 1952 Princess Elizabeth and her husband were in Kenya on state business, with intentions of going to Australia and New Zealand, when she was informed of the death of her father. She was crowned queen on June 2, 1952.

My personal favorite notes with the Elizabeth's portrait on are still those portraying the cute little nine year old girl on the 1935 Bank of Canada \$20 notes. These notes are interesting and special in and of themselves as collectibles in addition to the intriguing personal and official histories of Elizabeth, her parents, grandparents, uncle and Mrs. Simpson.

There is no other series of notes known to me that was issued in separate notes in all denominations in two different languages as were the 1935 Bank of Canada notes that were issued in all denominations entirely in English and in all denominations entirely in French plus circulating side by side. I add to this the fact that four British Monarchs are portrayed on four different denominations and my fascination with these notes goes on and on. Collectors should have substantial enjoyment in researching and collecting these 1935 Bank of Canada notes. The \$1, \$2, \$5, \$20 \$25 and \$50 denominations in both French and English texts that illustrate this article are from the paper money collection of Jack and Marian Fisher. Information is ~ always being sought as to all denominations of the 1935 Bank of Canada notes with single digit serial numbers that are in private collections. This research is ongoing. It is requested that readers share such information with Jack H. Fisher 3123 Bronson Boulevard, Kalamazoo, Michigan 49008. Photocopies will be greatly appreciated.

Book Announcement

New \$20 and \$50 Notes Make their Debut in New Edition of Oakes—Schwartz

New listings for the recently redesigned \$20 and \$50 Federal Reserve notes highlight the updates in the third edition of the *Standard Guide to Small-Size U.S. Paper Money* by Dean Oakes and John Schwartz.

The new edition of this handy and comprehensive reference for paper money of 1928 to date lists low and high serial numbers and production totals for new \$20 and \$50 notes issued by each of the various Federal Reserve banks. The Series 1996 notes were the first significant redesign of U.S. paper money in almost 70 years. They carry the signatures of Treasury Secretary Lloyd Bentsen and Treasurer Mary Ellen Withrow.

The new \$20 notes range in retail value from \$30 to \$40 in crisp uncirculated condition with one exception, according to the book. Only 640,000 notes with serial Nos. AH-* to AHO0 640 000* and carrying the seal of the Federal Reserve Bank of St. Louis were produced. Their retail value is about \$50 each in crisp uncirculated condition, according to the book.

Retail value is the approximate price collectors can expect to pay when purchasing the notes from a dealer. Buyers should keep in mind the overhead and markup required for dealers to stock collectible, crisp uncirculated examples.

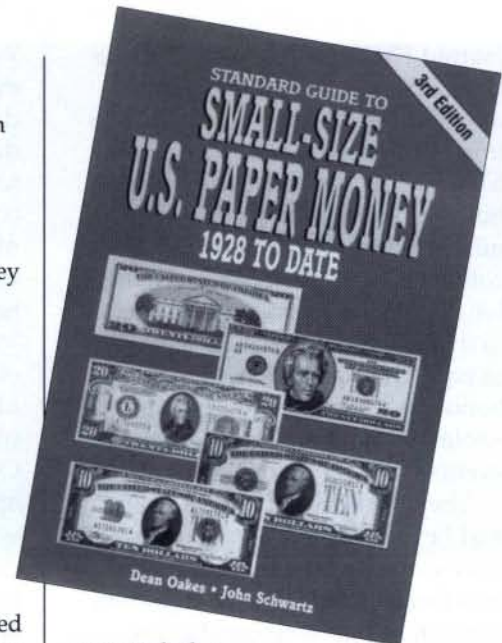
The new \$50 notes make their debut in the book with retail values ranging from \$60 to \$70 with two exceptions. Federal Reserve Bank of Chicago \$50 notes with serial numbers AG-* to AGOS 120 000* are valued at \$80 retail in crisp uncirculated condition. Federal Reserve Bank of Kansas City \$50 notes with serial numbers AJ-* to AJOI 920 000* are worth \$75 retail in crisp uncirculated condition.

Production total for the Chicago notes listed above was 1.28 million.

Production total for the Kansas City notes listed above was 1.92 million.

In addition to the new listings, values throughout the book were reviewed and updated. Value listings are accompanied by 275 large-size, black-and-white photographs to ease identification.

Introductory material and historical



notes include a thumbnail history of all "modern" paper money, illustrations and descriptions of all experimental notes, mules and blocks, a list of the scarcest and most desirable small-size U.S. paper money, and other details to enhance the collecting experience.

The *Standard Guide to Small-Size U.S. Paper Money*, 3rd edition, can be purchased from major bookstores or directly from the publisher for \$24.95 plus \$3.25 shipping for the first book and \$2 for each additional book. Wisconsin residents, please add 5.5% sales tax. Illinois residents, add 6.25%. Iowa and Pennsylvania residents, add 6%. California residents, add 7.25%. Virginia residents, add 4.5%. Tennessee residents, add 8.25%. Washington residents, add 8.2%.

To order by mail, write Krause Publications, Book Department PR99, 700 E. State St., Iola, WI 54990-0001. Charge-card customers can order toll-free: (800) 258-0929, Dept. PR99. The book can also be purchased through the Krause Publications Web site at <http://www.krause.com>. A free copy of the Krause Publications catalog of books and magazines may be obtained by calling (800) 258-0929, Dept. PR99, or it can be viewed by visiting www.krause.com on the Internet.

MPC Fest I

by Fred Schwan, I.B.N.S. #LM6

Harold Kroll told me on the phone that if I would hold it, he would attend. I responded, ok, we will do it in Port Clinton, and the first ever MPC event was born. The idea of holding a specialized event for military payment certificate (MPC) collectors had been simmering for a long time. I thought that the event in this small town was in the mold of paper money and stock and bonds shows in Strasburg, Pennsylvania and uncountable special events in Iola, Wisconsin.

They came by car, plane, train, and I even walked. Someone might have come by boat but Lake Eire was frozen solid. Twelve collectors of military payment certificates (MPC) came from all over the country to feast on every aspect of their favorite subject. They left exhausted—and exhilarated. Was it a show? A club meeting? We called it a festival for the lack of a better term. Actually we called it *MPC Fest I*. Behind my back (and to my chagrin) some of the other planners started calling it *Fred Fest* and the name caught on. Harold not only attended, but became a key worker.

We had only a few weeks to plan the event so we decided to make attendance by invitation only. Well, we did not exactly decide to do that, I let the time slip away so that we could not publicize the fest in any other way. Nonetheless, attendance exceeded expectations and everyone had a GREAT time.

At first I was torn between feeling exhilarated and embarrassed by the idea of inviting collectors from all over the country to come to northern Ohio in February, but as the date approached it was clear that the idea was being happily embraced by everyone who heard about it. Heck, in the finest tradition of successful shows, we had a pre show! A full third of the group (four people) was in Port Clinton by Tuesday for the Friday beginning!

We carefully avoided calling the event a show because people have definite ideas of what to expect at a paper money show and from the very beginning this was going to be something different. The most glaring difference was that we did not plan to have a bourse. With no bourse fees we financed the event by

charging admission.

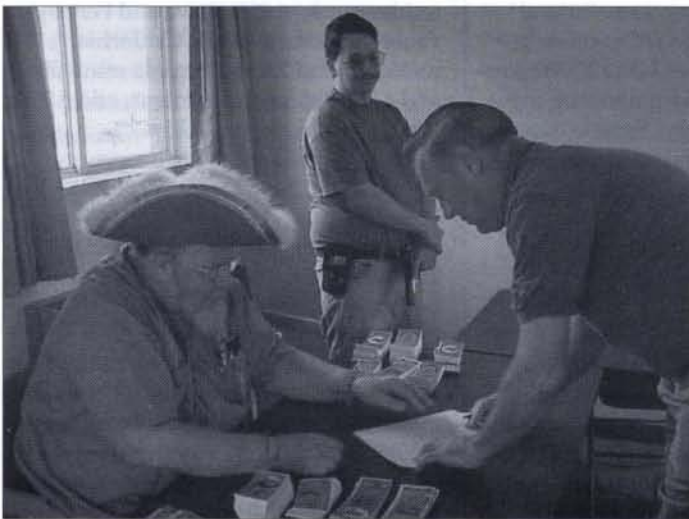
In addition to paying admission, everyone was required to have a "show and tell" session. That is not exactly correct. Admission was \$100 higher for those without show and tell. As you can imagine, participation was high!

Harold accepted the task of creating a souvenir MPC note for the fest. Later, when he was working on the project, he regretted being so willing. Much later when he was finished, I regretted that he had been so willing! He did a great job. He did the most important thing, he got it done! However, he had needed a little more guidance. On his own he came up with a rather suspect plan. He made the souvenir MPC into portrait notes. He found a twenty year old picture of me and put it on the notes. To say that I was surprised is an understatement, I was flabbergasted. However, on the whole the group liked them, and they served the purpose very well.

The notes were issued to the group at pay call on Saturday morning. Leo May paid everyone in attendance. The notes were valid for merchandise and services throughout the event. Most importantly the fest MPC was valid for the Vietnam era poker game reenactment on Saturday night!

Furthermore, the notes continue to be fully exchangeable until the next conversion day. That is most likely to occur at MPC Fest II, but as with all conversion days, the actual date is secret and could occur at any time!

The set of notes consists of \$1, \$5, \$10, and \$20 denominations. The notes are in color and individually numbered, but that was not enough for Harold. He created replacement



Leo May pays
Larry Smulczewski
with guard
Phil Goldstein
looking on.

certificates, specimen notes, and even a few uncut sheets. This man can be dangerous!

Everyone in attendance received specimen books in addition to their pay. Replacements of the \$1 denomination seemed rather common, but only a few were reported for the higher denominations. Reports are still needed for the new survey of Fest replacements! If you want some Fest MPC for your collection, you might be able to obtain some from any of the participants. There does not seem to be a secondary market at the moment because the notes are current. If you cannot find anyone else to sell you notes, I will sell you up to a full set (four denominations) at face value. My address is included below.

After pay call on Saturday morning, show and tell began. I started it off by showing unpublished essays of MPC that had been obtained from government archives.

Larry Smulczewski (from Florida) gave us more than anyone could want to know about the multiple printings of Series 481 MPC. Larry has the dubious distinction of being the king of Series 481 MPC! He has examined hundreds of notes from this series, recorded, and now analyzed serial number data. It, and he, are amazing. The bottom line is that the fourth printing of this series is very scarce or rare. If you have notes (Series 481) that have not been reported to Larry, he definitely wants to hear from you (Larry Smulczewski, Box 263, Shalimar, FL 32579

(mpcski@papermoneyworld.com)).

Nick Schrier (from California) showed his amazing collection of fractional MPC by position number. He has two different notes (Series 481 and 661 5 cents) complete by

Harold Kroll at the pay table with a good view of the fest MPC.



position number. That means that he has 84 pieces of both! It is an amazing collection in and of itself. I tried to convince him to expand the collection to all of the 5 cent notes. Can you imagine the grid, 12 notes by 84 positions, that is only 1008 notes! Go for it Nick.

Kevin Maloy (also from California) specializes in MPC literature in addition to the notes themselves. Not only did he show us some rare literature at the fest, but he also made a trade to add a very rare item to his collection! Way to go Kevin.

Marvin Mericle (Indiana) made news unfortunate news in the past year when his MPC collection was stolen. He shared with us the details of the robbery and capped it off by showing us his collection which had been recovered and only recently returned to him. Marv is also the editor of the M2C2 (military money collectors club) newsletter.

Marcus Turner (also from Indiana) shared his collection with us and distributed another souvenir for everyone. Just what every self respecting MPC collector needs, an MPC refrigerator magnet. Mine is

proudly displayed at the traditional place though my wife is a little bewildered by it.

Doug Bell (Oklahoma) had a great story of how he had obtained some MPC stage money. We loved the story but were excited as you can imagine when he had examples for all of us. Don't worry, Doug, I will not tell anyone!

Jack Lippincott (North Dakota!) and Dan Swartz (Michigan) both had stories of how they got started collecting MPC. Both had very long intervals between obtaining their first pieces and then really collecting. Keep at it guys.

Phil Goldstein (New York) was the guard for pay call. He has made a detailed study of MPC designs and found interesting facets that he explained to everyone who could stay awake on Sunday afternoon. Armed with information that he obtained at the fest, he has now expanded his quest to include "secret marks" on MPC. I hope that his eye doctor can save his sight. Good luck, Phil.

During my show and tell on MPC replacements we made what I think



The festers.

is a very interesting if not major discovery. In the 2000 plus reported serial numbers of MPC replacements several pairs of matching serial numbers have been identified. Nick Shrier, the resident statistician, explained that such pairs should probably be expected in a sample of this size. These pairs were found with the necessary aid of a computer. The important discovery was not that matching pairs exist, but that one matching pair was present at the fest. Two collectors each had serial number B00768992 (25 cent and \$20 denominations). Furthermore, both notes traded hands and left in the possession of a third collector! It certainly seems to me that they belong together!

Many other transactions were made by sale and trade. Some with fest MPC and some with credit.

Negotiations on one transaction went on over about thirty hours. Details were not disclosed but I believe that an offer was refused that would have been the largest transaction in the history of MPC collecting!

In addition to the other items mentioned above that were distributed at the show, two souvenir cards were issued. Neither was fancy by souvenir card standards, but both are great by MPC standards! The official card of the show featured a color illustration of an unissued design for a fractional Series 661 certificate. Twenty five of these cards were produced. An unofficial card was created by Kroll (out of control again) with nice color illustrations of two rare Series 661 \$20 replacements (including the matching serial number note). It

also includes the underground *Fred Fest* title. Two hundred of these illicit cards were produced. Both cards are serially numbered. The fest can sell you either or both of these cards while the supply lasts as they say, but no certificate of authenticity is included. The official card is \$25, the underground card is \$10. Please include \$2 for shipping on these orders and send to the address below.

You can find additional information including comments by other festers, more color photographs and a short movie of the pay activity at www.papermoneyworld.com. From the very beginning everyone was talking about next year! There is some talk about having Fest II in a warmer climate and at a larger transportation center, but as it stands now, MPC Fest II will be in PC in March 2001. It will also be by invitation only, but you are entitled to an invitation if you are an MPC collector or dealer. You may write to me for information although details are not available at this time. The preferred method of contact is e-mail at MPCFest@papermoneyworld.com. If you must use the old way send care of BNR Press, 132 E. Second Street, Port Clinton, OH 43452.

*Rachel Notes***Placing Honor on a Different Sort of Citizen***by Rachel Feller*

It is unavoidable to refrain from passing judgment on the slightest detail of a person or a culture. As a high school student, I am far too frequently reminded quite blatantly of this fact. There are good determinations and bad, accurate and far from it. Despite the outcome, one cannot go through life without viewing the subjects around to a degree of merit beyond what it is to what it means and signifies. Money, of course, is included in this set of subjects. Not only is it included, but a variety of judgments can be made on a variety of aspects of money. How much a person has, how enthusiastically they spend it, how happy they are to donate it to charity or friends in need; how a person cares for it, from those who only seem to carry crisp bills fresh from the ATM, to those whose wallets are filled with taped together currency that appears to have been through the wash more often than the owner.

A culture, too, is represented by its money. Countries have a certain number of bills in circulation at any given time, and the pictures designated as representative say some-

thing about where they come from. The United States, for example, is in the middle of redesigning its paper money. These are now overflowing with security devices, much as the country could be represented by growing problems with crime and a need for added protection. Faces of presidents and presidential landmarks are featured for the most part (excluding special folk like Benjamin Franklin and Alexander Hamilton, of course), all are faces that have decorated their respective denominations for many years. For a country set in its ways, whose money is used worldwide, this consistency makes sense. The pieces are all the same size because it is a country whose nature revolves around the ATM machines and the vending machines that are heavily peppered about. The use only of green could be symbolic of how we take everybody in as the melting pot country and consider everyone equally.

People and buildings are a consistent source of focus on paper money. Famous scientists, politicians, royalty, authors, or those who made some other impact on society

are featured by some countries, whereas sometimes representation of the different genres of people are shown – a farmer and an industrial worker and an educator, for example.

Buildings that are politically central or historically relevant are spread about as well. Or industries that represent advancement in their nations.

Sometimes, however, one picks up a note and doesn't find the eyes immediately drawn to a human figure or a manmade structure. As I perused my own humble collection, in fact, I noted (Ha! Punny!) several examples of bank note in which representatives of the animal kingdom took proud places. Therefore, to take a break from the mundane use of people and places, I thought I would take some time to highlight some beautiful examples of wildlife on currency.

The note that gets credit for inspiring this love of variety in species on money was Indonesia's 1977 series 100 rupiah note. Colored warmly in reds and browns, this note is dominated by the image of a rhinoceros on the face, with a



Face and back of 100 rupiah note of Indonesia (1977).

smaller rhinoceros surrounded by jungle covering the back. The rhinoceros is a positive representation of a degree of strength, as well as preserved nature. Indonesia has had a history of using some of its impressively diverse wildlife on notes, beginning in 1957. The 1957 series featured eight different species: stag (10 rupiah), white rhinoceros (25 rupiah), crocodile (50 rupiah), squirrel (100 rupiah), tiger (500 rupiah), elephant (1000 rupiah), leguan (2500 rupiah), and the wild buffalo (5000 rupiah). These very different eight animals as well as the bright colors used to present them show the pride the nation has of the richness such variety holds for a country. Birds are used by many countries in seals as a symbol of strength, including Indonesia's use of the eagle for this purpose. Over time, Indonesia has also proudly presented feathered friends such as the crane, birds of paradise, jungle fowl, and the red Cendrawasih bird. They have also incorporated sea angels, water buffalo, the Goura Victoria, stag, and orangutan.

A gift I received from one of my father's students is a 1974 series 10 shilling note from Kenya. On the face there is a vignette of Kenya's first president, Mzee Homo Kenyatta in greens, browns, oranges, blues, and reds. The back is predominantly green, with a bit of blue and purple forming mountains in the background of a grazing field in which several cattle are casually standing. This is an animal, of course, which many cultures depend on both for milk and beef. An essential provider of food, they are also a gentle, peaceful looking set, calmly enjoying their grassy surroundings in an open plain. There is a watermark to the left of a lion's head. This is an obvious symbol of strength. This particular fellow has a very stoic look to him, not of the vicious king of the jungle, but as the wise ruler of it. Kenya also released a 20 shilling note in the same year whose back featured

several lions. In the 1980-81 series the 5 shilling note had three rams and giraffes, while the 10 shilling note's initial set of cattle was reduced to two cows.

Also from Africa comes one of the most beautiful pieces one can find. An elaborately colorful note with a back which is in the non-traditional vertical direction, the 1993 series 2500 franc, 500 ariary note of Madagascar features a gorgeous montage of a heron, tortoise, lemur, and butterfly. This inclusion of such different animals has the potential to be quite telling. These are animals to represent the phylum of mammals, reptiles, arthropods, and birds. Each animal is a beautiful animal, from the intricate patterns on the wings of the butterfly and the shell of the turtle, to the grace of the heron. Madagascar, as an island, is a unique ecosystem. It has a large variety of reptiles, amphibians, birds, the rare lemur, and between 3,000 and 10,000 varieties of butterfly. On the note, the animals are surrounded by a set of plants which present a variety of plant life including ferns and orchids, and even some palm trees in the background. This is a good representation of Madagascar's position as the bearer of some of the world's most interesting flora and fauna. Despite the country's position as one of the poorest nations in Africa, it has one of the highest literacy rates at 80%. It is a country of people as rare and special as the animals their notes portray so colorfully.

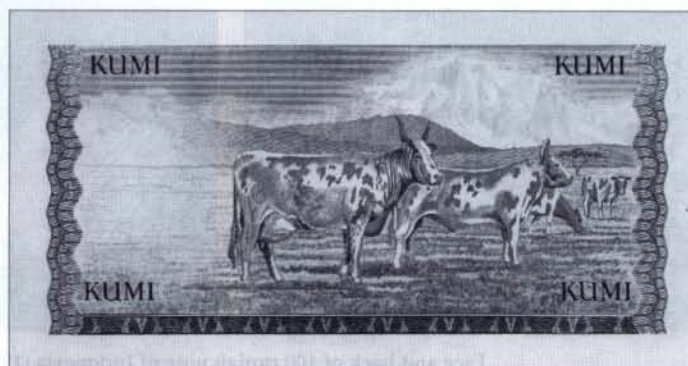
Madagascar is a country with an



Back of 1993 2500 franc (500 ariary) note of Madagascar

impressive history of animals on their notes, specifically oxen. Starting with the 1942 Buenos de Caisse Issue of the 5000 franc note with two oxen on the front and a variety of animals on the back, Madagascar's notes have featured oxen traditionally in the context of farming and with their heads as watermarks as all of the Banky Foiben'i Madagasikara series contains, including the 2500 franc/500 ariary note. Madagascar has hundreds of thousands of units of cattle, including the zébus, the local variety of oxen.

Somewhat near to Madagascar is another country of much



Back of 1974 10 shilling note of Kenya.



Face of 500 shilling note of Tanzania.

biodiversity, Tanzania. From Tanzania I own the purple, green, yellow, and maroon 500 shilling note from the 1993 series. All of the 1993 series notes feature a different example of their variety of mammals in the left hand corner of the note's front side. The featured creature on the 500 shilling note is the zebra. The others include animals grazing (50 shilling), leopards (200 shilling), and elephants with a giraffe watermark (1000 shilling). Different representations of these same animals have been included in the 1966 series, 1985 series, 1986-1990

series, and the 1992 series.

Tanzania's extensive variety in animals is well represented in its abundance with national parks, including Gombe Stream National Park, HTMLResAnchor Lake Manyara National Park, Arusha National Park, Serengeti National Park, Kilimanjaro National Park and Tarangire National Park. With a country so lush with such resources, it seems natural that animals would be appropriately representative.

The world is filled with so many animals that differ so greatly – it is a pleasure for those of us who are not

familiar with those creatures who live across the globe to see them represented with pride on their homeland's currency. It is a shame in our industrialized living today that we rarely take the time to consider the natural spectrum. With so many endangered species and habitats, it is important to recognize the beauty of diversity and to celebrate it. These countries and others honor their wildlife by reminding people of it daily with the money they exchange. Countries are not only people, they are land and environment and the animals and plants which reside alongside the humans who have named the nations and drawn the borders between them. In a world of automobiles, airplanes, mass-production of goods, highways, byways, fast food and plastic siding, I think it is important to sometimes take the time to consider our friends in the Animal Kingdom, and to pay them some of the respect that we force them to pay us.

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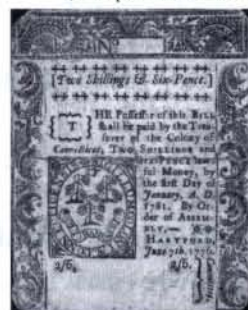
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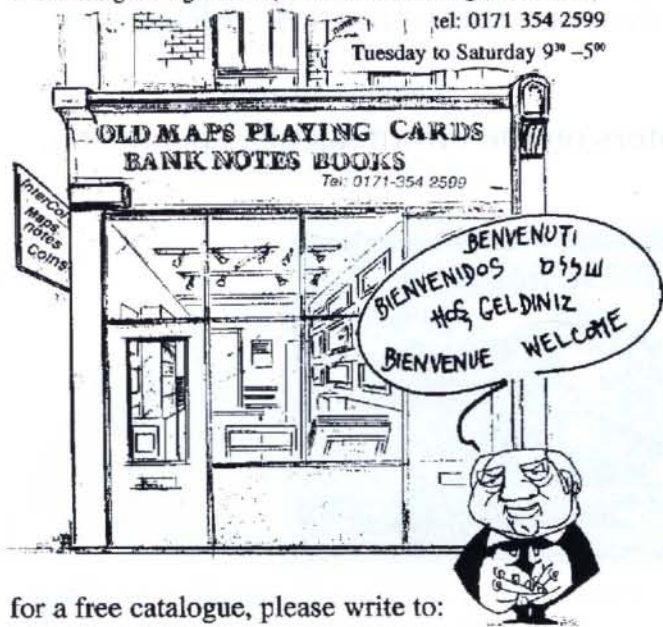
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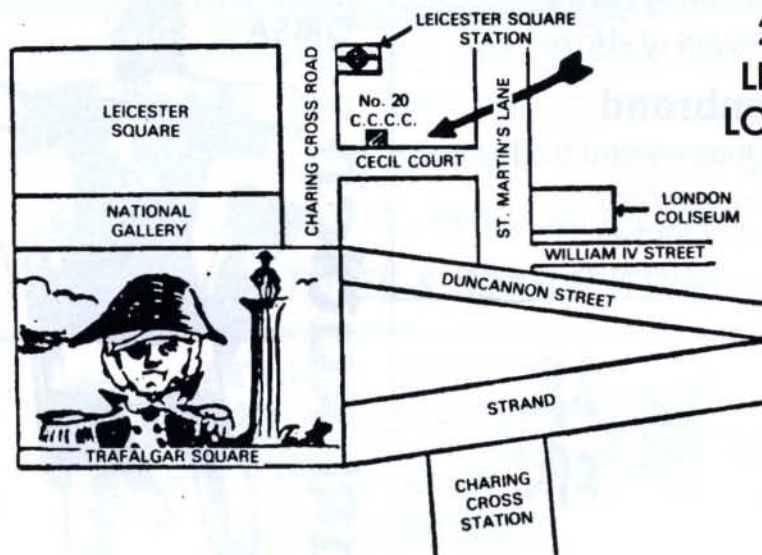
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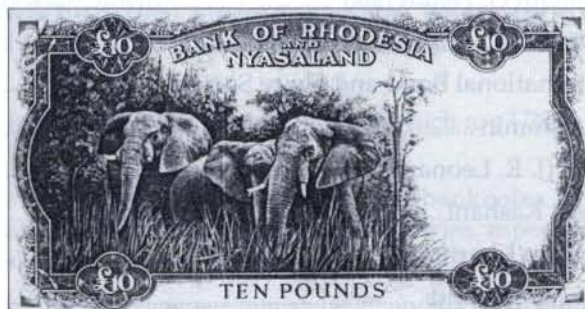
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